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ESTABLISHED 1887

5 'Inner-Core' Nations in EC **May Act Faster on Integration** 

By William Drozdiak

Washington Post Service
BRUSSELS — Faced with the
risk of spreading nationalism, sonior European officials say that momentum is escalating to adopt a "multispeed" Europe, with France, Germany and the Benelux countries possibly forming an integrated core with a single currency and seamless borders within five years.

The recent turmoil on financial narkets, which forced Britain and Italy to drop out of the European monetary system, and the likeli-hood that Britain and Denmark will not ratify the Treaty on Enro-pean Union before the end of the year have accelerated prospects of a two-tier European Community,

officials say.

"If some countries are looking for alibis for delaying the treaty, it may well be that others take the lead," said Jacques Delors, president of the EC Commission. "You cannot rule out such an initiative, because in the world as it is, you can't wait around too long."

on Thursday by Prime Minister John Major of Britain that he saw no chance of ratifying the Maastricht treaty as long as Deumark did not find a way to reconsider its rejection in June. Other senior EC officials sug-

gested that the "multispeed" approach, although less desirable than if all 12 EC nations could agree to move ahead together, might be the only way to invigorate the drive toward European union. Britain and Denmark could then "go their own way in the slow lane," as one official put it. In the wake of France's narrow

approval of the treaty, several leading Europeans have endorsed the need for bold moves toward unity by those countries capable of carrying them out in order to prevent the Community from backshiding into another phase of stagnation Karl-Otto Pohl, former chair-

man of Germany's powerful Bundesbank, recommended this

Mr. Delors's comments came as week that the five "inner core" a sharp rebuttal to the declaration countries in the Community should press ahead with plans for monetary union while encouraging other BC states to join them at a later

> The German newspaper Die Welt reported that Chancellor Helmut Kohl and President François Mitterrand had hatched a "secret plan" at their meeting in Paris on Tuesday that calls for early integration with Belgium, the Netherlands and Luxembourg.

Spokesmen for both governments dismissed the report as fan-tasy. Mr. Kohl, who arrived in Brussels on Friday night for a meeting of leaders from Christian Democratic parties in Europe, also denied the report when asked by journalists, saying, "How did you ever get that idea?"

Mr. Kohl and the leaders of the Netherlands, Luxembourg, Greece and Belgium agreed at the meeting to stand by the major goals of

See EUROPE, Page 5

### Kohl Holds Firm on EC Union

By Craig R. Whitney
New York Times Service

BONN — Chancellor Helmut Kohl on Friday rejected attempts to blame German economic and monetary policy for the turnoil on European currency markets and said he would press for rapid political and economic union in the European

Germany is our fatherland; Europe is our future," Mr. Kohl told the German parliament. His remarks only obliquely acknowledged the concern about being overwhelmed by Germany that under-lay much of the opposition to the Maastricht treaty on European monetary and political union. Instead, he insisted almost defiantly that Ger-

mans had been good Europeans even by keeping their currency so strong that Britain and Italy were forced to suspend participation in the European Monetary System.

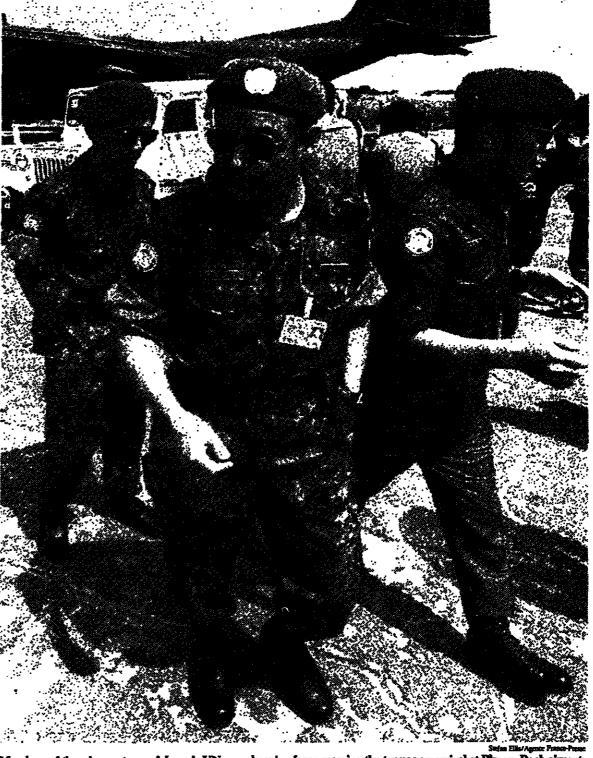
Mr. Kohl had many warm words for France,

especially for the country's narrow endorsement of the Maastricht treaty in a referendum on Sunday. His speech seemed bound to encourage speculation that a "mini-Europe" with France and Germany at its core might emerge from the wreckage of the larger vision.

Germany and France would be able to maintain the existing parity of the franc and the Deutsche mark, Mr. Kohl said, because French economic policy had been as successful as Germany's at controlling inflation for some time.

"The current problems," he said about the monetary turmoil, stemmed from "divergent economic developments among member states that have arisen over the long term." Such "developments" include underlying weaknesses in both Britain and Italy that eventually had to be reflected in a lower value of both currencies in relation to the mark. "One-sided accusations of responsibility are be-

See KOHL, Page 5



#### Volume of Transactions Outpaces Government Reserves In fact, the foreign-exchange reserves held by the world's central banks now amount to only \$1 tril-By Allen R. Myerson

New York Times Service

NEW YORK - Figures released by the Federal Reserve Bank lion - no more than the average ternational and a former top offiand other central banks suggest that the ability of the leading economies to defend their currencies on the world's foreign-exchange markets has slipped markedly in the past three years.

The figures show that currency trading has grown by about 50 per-cent during that period, to an esti-mated \$1 trillion each day.

At the same time, the money the central banks have stockpiled to buy their own currencies when they are weak and to carry out other financial transactions has grown

daily volume of currency trading. This means that banks are handicapped in their ability to have a significant impact on the market. Imits; you run out of reserves." Despite this, the Bank of France

**Traders Overwhelm Central Banks** 

and the Bundesbank convincingly overcame pressure Friday on the French franc, beating the Deutsche mark far from its ceiling in the exchange-rate mechanism of the European Monetary System.

Although foreign-exchange reserves can earn interest, expanding them is potentially inflationary and exposes a country to increased cur-

cial at the Federal Reserve Boar said in commenting on the enor-Thursday, however, France and Germany succeeded in stabilizing

the value of the franc as activity on foreign-exchange markets slowed. Central banks like the Federal Reserve or the Bank of England act as guardians of their national currencies, defending against slippage internally from inflation or other forces, and against external attacks

from heavy selling in foreign-ex-See BANKS, Page 11

## Japan's Troops Face Asians' Fears

By William Branigin

Washington Past Service PHNOM PENH — The first Japanese military unit to be deployed abroad since World War II began arriving here Friday to join a United Nations peacekeeping mission, and its leadership vowed to allay Asians' fears of past Japanese atrocities.

The commander of a 600-member engineering battalion arrived at the Cambodian capital's Pochentong Airport with 17 members of an advance team and assort-ed equipment aboard three Japanese C-130 transport planes.

The rest of the unit, assigned to rebuild two major highways during a six-month tour, is scheduled to arrive over the next few weeks. Earlier this week, eight Japanese officers arrived to take up posts individually as UN military observers.

Asked about lingering fears among many Asians of Japanese militarism, a political officer attached to the engineer-

ing battalion, who would identify himself only as Major Ikegawa, said: "Please watch, please experience our

actions. If someone says he is afraid of the Japanese force, that is not so good, but that is his feeling. "We want to prove by our actions that the Japanese ground force is a very peaceful organization and that we are the force of a country of democracy.

Wearing green camouflage fatigues and See TROOPS, Page 5

### **Perot Dangles New Bid for** Presidency at **Candidates**

#### **Texan Calls Both Camps** To Dallas for a Shot at Wooing His Supporters

By David S. Broder

Washington Post Service
WASHINGTON — Ross Perot has scheduled a Monday show-and-tell session in Dallas. at which high-level representatives of President George Bush and Governor Bill Climon will make their patches for support to Perot organiz-ers and Mr. Perot himself may clarify his intentions in the presidential race.

The latest chapter of the Dallas billionaire's dalliance with the 1992 presidential contest will have envoys from the Republican and Democratic camps appear before the Perot volunteer coordinators who put his name on the ballot in all 50 states.

Mr. Perot will then meet with the coordinators and perhaps answer their expected plea that he resume a campaign he cut off in mid-July, just when it was beginning to show pros-

pects of attaining greater support than any independent candidacy in modern times.

As is his custom, Mr. Perot will also ruminate on television, appearing on NBC-TV's "Today Show" on Monday morning and on CNN's "Larry King Live" that night.

The Los Appeler Time apported Friday that

The Los Angeles Times reported Friday that Mr. Perot would formally announce his candidacy on Monday. But spokesmen for the Bush and Clinton campaigns said they had no such assurance, and Perot associates expressed doubt that he would do more than make a proforma statement, designed to clear a legal burdle for buying television at time to push his budget and accompany associates. budget and economic proposals.

The networks have refused to sell Mr. Perot

time for issue advocacy ads without a statement from him reversing his withdrawal from the race. Mr. Perot has indicated that he would make the declaration in order to get his ads on

"I don't think you'll see Ross launch a campaign in the conventional sense of the word," a longtime Perot associate said Friday. "I think he simply wants to impact on the agenda. He will do free TV and buy time." But another friend said: "You can't tell what

will happen when he stands up in front of the volunteers and looks them in the eye. He's been reacting to their feeling of abandonment and he doesn't want them to feel it's all been for naught. He is an emotional person, and he may end up saying more than he plans."

Even after saying in July that he had decided not to run because he did not want to keep Mr. Bush or Mr. Clinton from achieving an Electoral College majority, Mr. Perot continued to spend millions of dollars on petition drives to get his name on all 50 state ballots.

He has recently fueled speculation that he would get re-enter the race if his volunteers wished. The Monday meeting is the latest chapter in a saga that has kept both Republicans and Democrats guessing. Mr. Perot tendered the unusual invitations to

the Bush and Clinton campaigns in private discussions this week and gained their acceptances before making them public. Although Mr. Bush will be campaigning in

Dallas on Monday, his spokesmen said he would not attend the Perot meeting. But both sides are sending high-level delegations, headed by their campaign chairmen, Mickey Kantor for Mr. Clinton and Robert M. Teeter for Mr.

Mr. Bush said in Chicago that he would also send two Senate budget experts, Phil Gramm of Texas and Pete V. Domenici of New Mexico, to explain his deficit-reduction plan, which he said was superior to Mr. Clinton's. His national security adviser, Brent Scrowcroft, also will attend, presumably to answer any foreign policy questions.

The Clinton delegation is expected to include Senator David L. Boren of Oklahoma, a former chairman of the Senate Budget Committee, and Admiral William J. Crowe, the former chair-

See PEROT, Page 3

# Paying the Bosses: One Man's List of the Fair and Less Fair

By Kathleen Day

Washington Past Service
WASHINGTON — Roberto C. Goizueta earned an estimated \$63.6 million last year as chief executive of Coca-Cola Co.

Raymond J. Noorda earned a round zero for doing the same job at Novell Inc.

Though the soft-drink company and the computer software maker both performed well financially, the salaries of their chief executive officers are way out of line with what the executives are worth, believes Graef Crystal, professor, business writer and one of the best-known executive pay experts.

Mr. Crystal's third annual list of the most

Kiosk

Mars Observer **Begins Mission** 

CAPE CANAVERAL

Florida (Reuters) — The Mars Observer lifted off Friday on the first U.S. mission to the

planet in 17 years, a three-year, \$891 million project.

A Japanese politician admitted getting \$4 million. Page 5.

Olivetti's profit was slashed by

a fall in prices of personal

Speculation in troubled mar-

kets, best bond buys, winning stock cycles. Page 14-15.

Page 13.

Trib Index Down

0.81%

93.54

Business/Finance

**General News** 

**Money Report** 

stock cycles.

Down 37.55

3,250 32

Mr. Crystal, formerly a pay consultant to many Fortune 500 companies, now preaches that executive pay has little to do with performance. His newest list ranks the chief executive officer of Coca-Cola as one of eight black hats. Mr. Crystal argues that Coke shareholders, no matter how well they did last year, would have done even better if Mr. Goizueta's compensation had been slashed by \$57.6 million and distributed as dividends.

"Fair compensation, after giving him \$3.8 million extra for his performance, is \$6 mil-

overpaid and the most underpaid CEOs, to be released Friday, is called, "The Black Hats and White Hats of 1991."

lion," Mr. Crystal said in the report accompanying his list. "A great performer, but you can buy even better performers for no more than \$5 million to \$10 million per year."

A spokesman for Coca-Cola said the company disagreed with Mr. Crystal's methods. Why Novell, of Provo, Utah, and Mr. Noorda earn top billing with more than a dozen others as a white hat is obvious: Gross underpayment beats gross overpayment. Mr. Crystal speculated that Mr. Noorda had taken no salary because as a 10.9 percent owner, he profits more from the stock appreciation.

This year's list is being released as the Securities and Exchange Commission is con-

easier for shareholders to tabulate what exec-

Mr. Crystal's methods of weighing stock options and other executive benefits to calculate total compensation have been sharply criticized. He admitted his list was subjective. But he said most of the black hats had been picked because they were rewarded if their company did well but suffered little, if any, penalty if the company performed poorly.

utives are paid and why.

Westinghouse Electric Corp. and its chief executive officer, Paul E. Lego, were picked for a black has because of a "deceptive" pay practice, Mr. Crystal said. After a poor per-

sider whether to force companies to make it formance in 1991, Mr. Lego took a cut in cash compensation of \$1.5 million. But he then received stock options that could give him a bonus of \$10.1 million in the future if he can get the company's stock back up to the value it carried when he took over, according to Mr.

> "If you get \$10.1 million extra for getting back to the starting line, where is the penalty for the intervening poor performance?" he

A Westinghouse spokesman said the com-pany was working with shareholder groups to explain the pay system.

### Turtles Snap to Work At Cleaning the Ganges

By John Ward Anderson

VARANASI, India — Every day, thousands of Hindus flock to the shores of the great Ganges River here, where they drink and bathe in the holy water as partly cremat-ed corpses float past and nearby drains pour millions of gallons of raw sewage into the river.

While the faithful seem unbothered, the Indian government — concerned that religious rituals and social customs have helped turn India's most sacred river into a 1,568-mile (2,528-kilometer) health hazard — has devised a solution for the most unsightly problem: spe-cially bred snapping turtles that eat

The furtle program is part of the largest environmental project in Indian history — cleaning up the Ganges from its source in the History to the Beauty France. malayas to the Bay of Bengal.

The biggest challenge, environ mentalists say, comes not from the rapid urbanization along the river. but from the belief among many Indians that the Ganges — called Ganga by Indians and considered the physical manifestation of the

what is left of the corpses but do

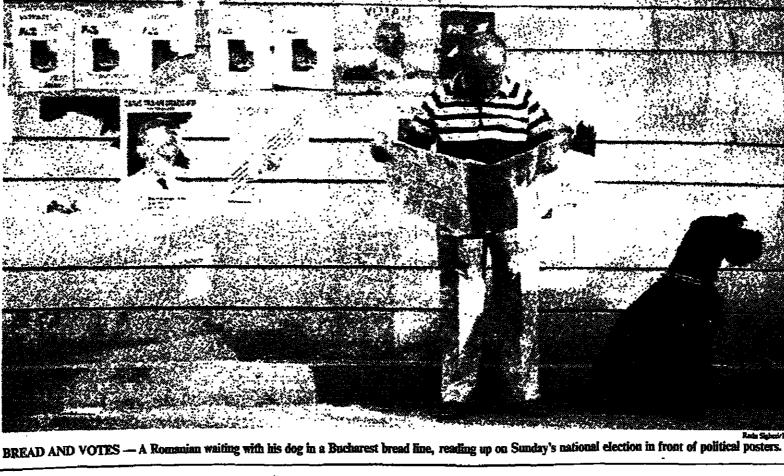
not nip at religious bathers.

Almighty — is so spiritually pure that it cannot be polluted, regard-less of what is dumped into it. "A dip gets rid of illness and infection, and all sins are washed See GANGES, Page 5

### **Europe's Clocks to Fall Back**

Sunday morning will find most of the European Community in step over time, if nothing else, for the following month. Clocks in much of Western Europe will be set back from 3 A.M. to 2 A.M., reverting to standard time, which is one hour ahead of Greenwich

This means that Britain, Ireland and Portugal will be on the same time as their neighbors for the next four weeks, after which they will put their clocks back to Greenwich Mean Time. Greece remains an hour ahead of everyone else. The United States and Canada will remain on summer time until Oct. 25.



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### Sub Sale To Iran Is Put Off

### Russia Reports Payment Dispute

By Fred Hiatt

Washington Post Service
MOSCOW — After strong comdaints from Washington and Yestern Europe, Russia backed away Friday from plans to sell three diesel submarines to Iran. A Foreign Trade Ministry offi-

cial was reported by the Itar-Tass pacess agency as saying that a dis-pute over trade payments between the two nations meant no sale would take place anytime soon.

The question of selling Russian diesel submarines to Tehran is not on the agenda now because of cer-tain difficulties between Russia and Iran over payments for arms. technology and special equipment." he said

But it is far from certain that the apparent suspension of the sale will end the dispute definitively. Many Russians believe the West is pres-String Moscow to cancel the sale only to protect commercial interests and hurt the Russian arms industry, and nationalists are likely to press President Boris N. Yeltsin to go ahead with the sale.

Newspapers here have noted President George Bush's recent decisions to sell sophisticated fighter jets to Saudi Arabia and Taiwan despite his pledges to restrain the arms race, especially in the Middle

The proposed sale prompted protests from several Western capitals. Officials there said the submarines would represent a new level of weaponry in the Gulf region and might endanger U.S. ships. The cting secretary of state, Lawrence S. Eagleburger, expressed his con-cerns about the sale during a meeting Thursday in New York with Foreign Minister Andrei V. Ko-

Mr. Kozyrev later said that Russian arms sales "do not reach the scope that could destabilize the situation in the region."

said Friday. Mr. Rifkind told Parliament that The head of the Foreign Minis-try's Iran desk told Itar-Tass that a British advance reconnaissance team sent to Bosnia to identify ·Washington's motives were not to routes for the aid convoys had run restrain the arms race but to try to into difficulties. keep Russia out of the arms market perienced in ensuring that there could be reasonable safe passage to for commercial reasons.

Similar charges were voiced here when Washington objected to a Russian sale of rocket technology to India, U.S. officials said the sale could help India develop long-range missiles, while many Rus-sians claimed Washington was seeking to choke off Russia's hard-

pressed space industry. "Some are trying to oust us from markets where we have a strong position, such as space and aviation," a Russian legislator said recently, "I see this as normal every country tries to take the upper hand for itself. But in this situation, we have to think of our own

profits. The vast arms industry of the former Soviet Union, crippled by dwindling domestic orders, has been seeking more business abroad in new markets, from England to the Philippines. Many of the rumored sales, such as reports that China might buy an aircraft carrier from Ukraine, have prompted excressions of alarm.

# Utilities Cutoff Leaves Sarajevo in a Time Warp



Residents looking over the meager fare at a communal cooking site behind a building in central Sarajevo on Friday.

U.K. May Delay

Sending Troops

For Bosnia Effort

LONDON - The deployment

of 1,800 British troops to escort United Nations relief convoys in

Bosnia-Herzegovina is expected to

be delayed because their safe pas-

sage cannot be guaranteed, De-fense Secretary Malcolm Rifkind

"There are difficulties being ex-

Tuzia and Doboj, the two towns

which have been identified as pos-sible towns for relief to be provided

by British escorted convoys," he The reconnaissance party was

barred from traveling to the towns

by local warlords, according to British Defense Ministry officials.

In his speech to Parliament, Mr.

Rifkind said, "Only when the party

recommends it is satisfied that we

deployment to take place."

By John F. Burns New York Times Service

SARAJEVO, Bosnia-Herzegovina - When dusk falls in Sarajevo, thousands of families are cast into a 19th-century world of candles and oil lamps.

Bathing, even brushing teeth, involves measuring out water from plastic canisters and bottles. For most, telephones are a receding memory; calls outside the city

Since Monday, when the last ower line serving this city of 400,000 was put out of action by shellfire, the only buildings with electricity have been those with

emergency generators.

And these buildings, including some hospitals and clinics, are running so low on diesel fuel and gasoline that they operate the generators, and the equipment powered by them, only intermittently - in some cases only a few hours a day.

For centuries, Sarajevo has bad abundant water from springs and from the runoff of the snowcapped mountains that surround But under the siege, water, too, has become desperately scarce. With the week's cutoff of electrical power, the two main pumping stations inside the city were

This meant that water dried up in many of the places, including where people have been fetching their supplies for

A pumping station in the west-em suburb of Ilidza that supplied

- had agreed on a resolution to free about \$1 billion worth of fro-

zen Iraqi assets and to use this

money to pay for relief aid and to

start compensating victims of Iraq's invasion of Kuwait

The Iraqi foreign minister indi-

cated the apparent change in Bagh-dad's attitude toward foreign emer-

gency assistance at a meeting with the UN aid coordinator, Undersec-

retary-General Jan Eliasson of

Sweden, who explained the emer-

gency winter relief plan he has pre-

If Baghdad refuses to cooperate

with the UN plan, the Security

Council is ready to confront Presi-

dent Saddam Hussein by authoriz-

ing deliveries of relief supplies into

pared for helping the Kurds.

Aide Says Iraq Won't Oppose Kurd Aid

Britain, France, Russia and China from Turkey and Iran without

been pumping at barely half its capacity because pumps failed for lack of repairs, and engineers say that 30 percent to 40 percent of the water pumped is lost through proes damaged by mortar, tank

and artillery blasts. The only people able to com-municate by telephone with the world outside Sarajevo are those in the government and armed forces, and some reporters with satellite phones.

The relay station on a mountain overlooking Sarajevo that carried calls beyond Sarajevo was switched off by Serbian forces three months ago, once they had set up other phone links for their bases around the city.

Three months ago, Serbian na-tionalist leaders leading the siege of Sarajevo promised United Na-tions officials that they would not use their control of municipal utilities as a weapon.

The pledges have been repeat-edly renewed, but electricity, running water and working telephones remain among the city's most pressing scarcities. This week, General Philippe

Morillon of France, who is to head an expanded 8,000-member UN military force here, traveled to the Serbian headquarters at Pale, just east of the city, and asked Biljana Plavsic, a Sarajevo University biologist who is one of a trio of Serbian nationalist leaders, to honor previous undertakused as weapons. UN officials

But although Mr. Sahaf ap-peared cooperative, officials said But although Mr. Sahaf

lraq must still prove its good inten-

tions in the next few weeks by giv-

ing entry visas and internal travel

permits to scores of UN relief

workers and their guards so they can start bringing food, medicine,

tents and other emergency supplies to the north before winter.

They also warned that Mr. Sa-

haf's suggestion that the United Nations also conclude a new agree-ment with Iraq on helping needy people elsewhere in the country

This is because Iraq has so far

refused to renew its original aid

agreement with the United Nations

could be a trick.

Kurdish controlled areas by truck except on terms unacceptable to situation.

Germany Seeks New Pacts on Refugees

Such pledges have been made and broken for months. But UN officials are undecided whether the Serbian leaders are making promises they have no intention of keeping, or whether subordi-nates, including poorly trained paramilitary groups, are defying orders, as the Serbian leaders

have implied.
In either case, Sarajevo has been increasingly paralyzed, and the lack of electricity and water has become a major anxiety as winter approaches.

"What the Serbian leaders say in Pale, Beigrade or London has nothing to do with what is going on here," said Nedim Jaganac, a pediatrician working on the water problems at UN headquarters in

With commerce in the city at a standstill — almost every shop in Sarajevo has been destroyed or looted - there are no water-ourification tablets, and without electrical power or fuel families have been unable to boil water.

But with nothing else to drink, people have routinely ignored of-ficial warnings not to drink untreated water.

Indeed, sanitation and sterilization have become a huge problem. The three main city hospitals have a backlog of more than 20 tons of laundry, and doctors and nurses who normally change their smocks several times a day now wear them for days, and take them home to be washed by hand.

Secretary-General Butros Butros Ghali and the Security Council be-

dam in control of relief.

cause they would leave Mr. Sad-

In recent weeks, this program

has come virtually to a standstill as

Iraq refused to renew residency vi-

sas or issue internal travel permits

to the dwindling number of aid

workers still in Iraq.
As a result, some officials say

they fear Baghdad may shift its

position and added that the relief'

operation in the Kurdish con-

trolled areas can only go ahead if

the United Nations agrees to give

help to the rest of the country on its

United Nations has warned that

without international help, the

Kurds could soon face a desperate

With the approach of winter the

### WORLD BRIEFS

#### Brazil Impeachment Vote Expected.

RIO DE JANEIRO (Combined Dispatches) — Leaders of the Brazilian Chamber of Deputies plan to call a decisive vote next week to impeach President Fernando Collor de Mello on corruption charges. The president of the chamber, Ibsen Pinheiro, promised that the 503 ent by Wednesday. members would hold a roll-call vote on impeachment by Wednesday.

"Now there is no more recourse," said Mr. Collor's spokesman,
Envaldo Dias. "The fight will be on the political battlefield." With an impeachment vote by two-thirds of the Chamber, Mr. Collor's presidential powers would be transferred to Vice President Itamar Franco during

#### Police Halt Labor Protest in Turin

TURIN (Reuters) - Riot policemen on Friday charged hundreds of leftist militants who disrupted a rally called by mainstream labor unions to protest against planned government spending cuts.

Policemen wielding riot sticks broke up a group of demonstrators who shad been pelting union leaders with coins, bolts and rotten vegetables. It was the fourth such attack this week on labor leaders by disgruntled

Shortly after the disturbance here, the leader of Italy's largest labor grouping. Bruno Trenin, said a general strike was inevitable unless the government changed the \$74 billion package of cuts and new taxes it

#### Thai Report Cites 'Excessive Force'

BANGKOK (UPI) — A Thai government report issued Friday asserted that inexperienced troops used "excessive force" in quelling prodemocracy demonstrations last May in which hundreds of people were

"The tragedy was partly due to the performance of the personnel on duty who used violence in dealing with the demonstrators," a government spokesman said in summarizing the 218-page report. "Most soldiers used in the operations were from the provinces and did not understand the

#### Chinese Detain Hong Kong Officers

HONG KONG (AP) — Chinese security agents boarded a Hong Kong folice ship Friday and briefly held the crew at gunpoint in the latest incursion by Chinese vessels into Hong Kong waters, the police said. No one was injured during the incident.

In an official statement, the Hong Kong government said it had expressed grave concern to China over the incident via the Hong Kong branch of the Xinhua news agency, Beijing's de facto embassy in the territory. It said the Chinese Border Liaison Office had said that it would apologize if any Chinese officers had taken any "improper action."

It was the lifth intrusion into Hong Kong waters in six weeks by Chinese security forces. Sometimes the Chinese chase smugglers; some-

#### times they escort them back to the mainland.

For the Record

A former Japanese prime minister, Yasuhiro Nakasone, arrived Friday for a nine-day visit to China to mark the 20th anniversary of the normalization of Chinese-Japanese relations. Emperor Akihito will visit in October.

The last link in the North Sea-Black Sea inland waterway, 3,500 kilometers (2,180 miles) long, was opened Friday, drawing protests from conservationists and praise from politicians. About 100 demonstrators gathered in Nuremberg, where the Main-Danube Canal was opened, to criticize it. But the German transport minister, Günther Krause, told 2,00 invited guests that the 171-kilometer canal was a successful blend of economics and environment.

### TRAVEL UPDATE

#### Russia and U.S. to Ease Travel Curbs

MOSCOW (AP) -- Russia and the United States have agreed to lift travel restrictions on journalists and business people, the Russian Foreign Ministry said Friday. ITAR-Tass said restrictions would be lifted for journalists and trade representatives. The agency did not mention diplomats or tourists.

The Soviet Union for decades imposed tight-travel restrictions on Western diplomats, journalists and tourists, closing many areas and demanding that they obtain prior permission to travel to others outside the capital

Russia pledged to ease the Cold War restrictions after the breakup of the Soviet Union, and Western journalists have been allowed access to formerly closed areas. The United States has lifted most restrictions on Russian visitors, who are free to go to most places open to Americans.

Norwegian cabin crew with Scandinavian Airlines System broke off lispute talks with state mediators Friday, threaten midnight Tuesday. The union demands that 134 laid-off workers be given back their jobs and that Norwegian staff be guaranteed 28.5 percent of jobs. SAS is owned by Denmark, Norway and Sweden. (Reuters)

The Swiss will vote Sunday on whether to construct two high-speed rail lines running north-south through the base of the Alps. Swiss entry into a 19-nation European Free Trade Area on Jan. 1, seen as a prelude to EC membership, hinges on approval of the referendum. The tunnels, including one of 50 kilometers (31 miles), would be designed to take cross-Europe cargo traffic off increasingly congested roads. Passenger trains would also cut time off their schedules. (AP)

Taiwan began direct air service to Cambodia on Friday and officials said talks with several European countries on possible air links will start later this year. TransAsia Airways, formerly known as Foshing Airlines, began flying two round-trip flights a week between Taipei and Phnom Peah. The countries have no diplomatic relations. (Reuters)

could expect these supplies to get through without unreasonable difing with Czechosłovakia and plans talks with Bulgaria soon to per-suade the two nations to take back ficulty will it be appropriate for the litical asylum, the Interior Ministry said Friday.

By Paul Lewis

New York Times Service

York — Apparently in a softening

of Baghdad's position, the Iraqi

foreign minister has said that his

government has no objection to the

United Nations' mounting a new

relief operation this winter to help

Kurds in the north of the country.

hammed Sahaf, also urged the

United Nations to negotiate a new

agreement with Baghdad under which the organization's relief agencies would help needy people

in other areas of the country as

Western officials disclosed

Thursday that the United States

and the other four permanent

members of the Security Council -

But the foreign minister, Mo-

UNITED NATIONS, New

"We hope for the force to be available and deployed by early November," he added, "but it is a Interior Minister Rudolf Seiters very major operation — some 1,800 men, just over 1,000 vehicles and an estimated 600 tons of stores will all have to be sent to Bosnia."

British officials said earlier this month that they expected the British troops to be operational within

could rise to half a million. who have been refused po-

signed such a pact with with Romania on Thursday, allowing Bonn to send back most of the 43,000 Romanians who have entered Germany this year.

Germany, which has Europe's most liberal immigration laws, has

taken in over 256,000 asylum-seek-BONN — Germany is negotiaters this year and fears that the total in Nazi death camps.

Immigrants from Romania, Czechoslovakia and Bulgaria have the lowest acceptance record of all the East European and Third World immigrants arriving in Germany since 1989

Bonn says many asylum-seekers destroy their identity papers on ar-rival, making it hard to deport them to their home countries if they are refused the right to stay.

Bucharest agreed to take back Romanian refugees, more than half of whom are Gypsies, even if they

step/pandering to German preju-dices against Gypsies, who after

Civil-rights campaigners denounced the agreement as a cynical

Friday accused of setting off a bomb that damaged a Berlin me-morial dedicated to Jews who died

A police spokesman said one of he had damaged the memorial, in the Tiergarten Park, last month to "do something against foreigners

help control the flow of foreigne

violence directed at hostels for ref-

The police said the suspects had

hostel for foreign asylum-seekers in Germany's Roman Catholic June. Explosives, weapons and ambishops have joined a growing demunition were found in their mand for a new immigration law to homes, they said.

Germany, troubled by recession, that the police had earlier raided an memployment and the soaring costs of unification, has been the apartment belonging to neo-Nazis, uncovering a stash of weapons and a list of names that one newspaper ene in recent weeks of rightist called a "hit list." The mass-circulation newspaper Bild reported that the list contained the names of The police arrested three men about 200 politicians, judges, pros-ecutors and police officials.

A spokesman for the Interior Ministry of Lower Saxony, in Hanthose arrested had told officers that nover, confirmed that a list was uncovered during a July search of an apartment in nearby Brannschweig, in north-central Germany, near the old border with East Ger

### **DUTY FREE ADVISORY**

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### Rabin Cabinet Starts to Teeter

#### Religious-Secular Frictions Beset Fledgling Government

By Clyde Haberman New York Times Service JERUSALEM - The religious left coalition that forms Israel's government suddenly looked wobly on Friday, and an angry Prime nister Yitzhak Rabin scrambled to keep the situation from turning into a full-blown crisis.

There was no sign that the 10week-old government was about to collapse. Nevertheless, the turmoil ed home a point sometimes overlooked in the popular image of Mr. Rabin as a take-charge leader charting a new course in the Middle East peace negotiations: Back home, he heads a shaky alliance of fervent Orthodox Jews and committed secularists who all find political cohabitation unnatural.

The immediate issue was what to do about Education Minister Shulamit Aloni, leader of the leftist Meretz Party, who has outraged religious leaders and bluntly baited

While supporters defend Mrs. Aloni as exercising free speech and expressing what many Israelis think - there are detractors who say that a cabinet minister must be more circumspect. Leaders of the ultra-Orthodox

Shas group hinted that they might

quit the coalition unless she is re-

Their walkout would not be fa-tal, but it would leave Mr. Rabin dependent on two Arab-dominated parties for his parliamentary ma-

Some Meretz politicians, whose support is absolutely vital to the prime minister, warned Friday that they would not abide any attempt to remove Mrs. Aloni. So Mr. Rabin, who heads the dominant Labor Party, arranged weekend meetings with both

The prime minister was angered by a newspaper interview Friday in which Mrs. Aloni was quoted as saying that he would give up the entire Golan Heights, which she also says legally belongs to Syria, in return for a full peace treaty with

the Syrians. Mr. Rabin has said repeatedly that he is prepared to yield only a part of the Golan, and through a spokesman he dismissed Mrs. Aloni's remarks as "nonsense." Then he announced that he wanted to see the Meretz leaders Sunday morning.
"I think he's going to tell them

that these daily statements are in-tolerable," a senior official said. It is the sort of dispute that, if unchecked, could threaten the gov-ernment's existence, as Mr. Rabin The last coalition that he led collapsed in 1977 over a religious mat-

ter - a ceremony for arriving U.S. warplanes that was held on a Frievening after the Jewish Sabbath had begun.
As a further complication for Mr. Rabin, there are reports that the Shas leader, Interior Minister Aryth Deri, might soon be indicted on charges of embezzling public

Mr. Rabin has sought to offset this by luring another religious par-ty into his alliance, but the rabbis of that group have turned him down so long as Mrs. Aloni runs the school system.

### Mitterrand Trip Dropped

PARIS - President François Mitterrand, 75, who is recovering from surgery for prostate cancer, will not attend the French-African summit meeting in Gabon next month, his spokesman said.

Mrs. Aloni, a civil-liberties law-yer opposed to what she considers state-sponsored religious coercion. promises to respect Orthodox ways. But she also makes clear her intention to shift money from religious schools to cultural pursuits.

She has offended many groups, accusing teachers, for instance, of "moral slackness" for threatening to strike and questioning the value of Israeli school trips to the sites of Nazi death camps in Europe. Reli-gious Israelis have been outraged by comments challenging the biblical version of the creation and lumping the Jewish matriarch Rachel together with Rahav, a biblical

For Rabbi Ovadiah Yosef, spiritual guide to Shas, the final straw was Mrs. Aloui's proposal this week to replace the phrase "May the Lord remember" with "May the people of Israel remember in a prayer for fallen soldiers.

Mrs. Aloni said that her remarks were taken out of context by the press and by the National Religious Party, which she accused of looking for controversial statements while ignoring her comments that support religious education. From now on, she said, she would steer clear of the press.

#### DEATH NOTICE

**DENNIS P. THIM** Peggy Thim, Franco Ferracci & his many friends regret to announce the death from AIDS of Dennis P Thim on September 23rd 1992 in

Paris at the age of 33.
The funcral will take place Tuesday
September 29th at 10:30 a.m.,
Eglise Notre Dame de la Grace, 10 rue de l'Annonciation, 75116 Paris. Donations may be made at ARCAT, 57 rue St Louis en L'Ile,

# The Weather

Warm, rather humid weath-er with showers will occur Sunday knowly Tuesday in the northeastern states. Sunday will be warm in Chicago, but much colder air will blow in liste Monday or Tuesday, and there could be a brost Tuesday light?

Europe A storm will bring rain and heavy thunderstorms to France, northwestern tight and Switzerland Sunday into Monday. Flash flooding and mudsifies are a strong possibility. London and Paris will have periods of rain into Monday, then dry and cooler Tuesday.

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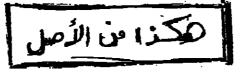
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# CAMPAIGN '92 / 'A MAJOR, MAJOR, MAJOR FACTOR'

Top 10 Bush Debate Demands (Clinton Sava

WASHINGTON — The presidential campaign is turning into a joke a minute. This in from the Clinton troops on their version of President George Bush's list of "minor" debate demands:

10. Stage background: sedate blue behind Mr. Bush; Day-Glo Jimi Hendrix poster behind Governor Bill Clinton.

9. Moderator: the talk-show host Rush Limbangh. 8. No obtrusive media coverage. In fact, no media coverage

7. Since Mr. Clinton is an Oxford-trained debater, Mr. Bush gets a 10-point handicap and is allowed to make "raspberry" sounds.
6. Audience will be equally divided: 50 percent Pat Robertson

Republicans, 50 percent other Republicans. 5. Candidates' wives will warm up the crowd: Barbara Bush by passing out home-baked cookies; Hillary Clinton by imitating Mar-

garet Hamilton, the wicked witch in "The Wizard of Oz" 4. All topics allowed — except the U.S. economy.

3. Attire: military uniform with highest rank earned. Those who

did not serve may wear Nehru jacket and "luv" beads. 2. Debates should be aired only on cable television's Weather Channel between 3 A.M. and 4 A.M.

Allow Rouald Reagan to take over as "designated hitter." (WP)

#### in Bush Ad, Clinton as Tax-Happy Governor

WASHINGTON — Details of a new Bush campaign advertisement being broadcast in television markets in Colorado, Connecticut, Kentucky, Louisiana, Maine, Michigan, North Carolina, Penn-Title: "Guess"

Time: 30 seconds

And the No. 1 minor demand:

Text: (Narrator, with bluegrass background music.) "To pay for his increased spending in Arkansas, Bill Clinton raised state taxes. And not just on the rich. He increased the sales tax by 33 percent. imposed a mobile home tax, increased the beer tax. He assessed a tourism tax, created a cable TV tax, supported a tax on groceries. And now if elected president, Bill Clinton has promised to increase government spending by \$220 billion. Guess where he'll get the

Key Images: Quick, grainy visuals of Arkansas sites, including a grocery store, bar, hotel and Mr. Clinton on television, to support mention of each tax. Opens with shot of a "Welcome to Arkansas" sign; closes with "Guess where he'll get the money" written in white letters on black background.

Goals: Portrays Mr. Clinton as a tax-happy governor whose record belies his promise to help middle- and lower-class Americans. Bluegrass music may be reminder that Mr. Clinton is from a little-known Southern state, although Mr. Clinton also used bluegrass music in one of his ads.

Analysis: Mr. Clinton has supported the tax increases mentioned in the advertisement. Food has been taxed in Arkansas since 1935, but Mr. Clinton has been criticized in the state for not supporting efforts to exempt food from the tax. The state sales tax increased from 3 percent to 4.5 percent under Mr. Clinton, with the money

#### Putting Some Words in the Governor's Mouth

STATE COLLEGE, Pennsylvania — Never mind.

Speaking here. President George Bush waxed indignant over some words his research staff said Governor Bill Clinton had spoken. Mr. Bush began by saying he wanted to ask his opponent "what the heck he's talking about when he describes a president's — quote — here's what he called it: a president's 'powerless moments when countries are invaded, friends are threatened. Americans are held hostage, and our nation's interests are on the line." Dee Dee Myers, Mr. Clinton's press secretary, said Mr. Bush had

the quotation right — almost On Aug. 13, speaking to the World Affairs Council in Los Angeles, Mr. Clinton said: "The ultimate test of presidential leadership of course goes beyond defense budget or battle plans. It is the judgment a president exercises in those perilous moments when countries are invaded ..." (NYT)

#### Quote-Unquote

Governor Bill Clinton: "We are rationing health care today. If you don't believe it, look at the infant mortality rate. Look at the lowbirth-weight rate. Look at the people who don't have long-term care who need it. Look at the people who don't get medicine who need it. We are rationing health care today, but we are doing it in sneaky, bureaucratic, confusing absolutely indefensible ways, and we ought

#### **Away From the Hustings**



Tom Bradley acknowledging friends and supporters after he announced he would not run again for mayor of Los Angeles.

 Mayor Tom Bradley of Los Angeles will not seek re-election after
 19 years in office. The son of Texas sharecroppers, he became the first black mayor of Los Angeles and held the position longer than

· Philadelphia unions asked a court to prevent the city from carrying out a labor contract imposed by Mayor Edward G. Rendell. He said it would save \$450 million over the next four years. The union

represents 15,000 city workers • A tropical storm battered North Carolina's barrier islands with 50 mph winds and waves that knocked down two beach houses. Virginia, Maryland and Delaware - other states in the storm's path

were braced for the shock. • Congress voted to order a death penalty referendent in the District of Columbia, a city with an epidemic of drugs and nurder. Washington voters would decide whether to establish the death penalty.

 Tiny cracks have appeared in one of the space shuttle Columbia's three engines. Replacing the engine may delay its October mission. the U.S. space agency said.

Congress has voted to reverse President George Bush's policy on nuclear weapons testing, imposing strict conditions on the underground blasts before ending them entirely in 1997.

• AIDS is the leading cause of death among young men in San Francisco, Los Angeles, New York and Baltimore, federal health ◆ The Kentucky Supreme Court's ruling that the state anti-sodomy

by a conservative critics. But the American Civil Liberties Union praised the 4-to-3 opinion that struck down the law. • Negotiators in the Detroit teachers' strike said they were close to agreement that would end the action by about 10,500 employees.

law violates the constitutional rights of homosexuals was denounced

The strike has kept 168,000 students at home for four weeks. Researchers said they had decoded the DNA from a fossil termite at least 25 million years old, offering hope of new light on evolution. They extracted gene fragments from an insect preserved in amber in the Dominican Republic.

LAT, NYT, AP, Reuten

### Clinton Vows Cheaper Health Insurance and Coverage for All'

Washington Post Service
RAHWAY, New Jersey — Saying that health care should be a "major, major, major factor" in this year's presidential campaign, Bill Clinton has promised universal coverage and lower insurance rates through a drastic overhaul of the

Mr. Clinton added several new details to his plan to remake the way Americans price and pay for medical care. Mixing his existing ideas with a few wrinkles aimed at reassuring small business owners, the Democratic candidate said he would do these things:

· Require all employers to pro vide health insurance for their workers. He would provide tax credits to ease the burden for small

businesses.

• Create a national health-care board to cap medical costs and Establish huge insurance-pur-

chasing pools across the country that small businesses and private citizens could join to lower their premiums. Government buying power would be added to the pools by including Medicaid, or health benefits for the poor, into the sys-

• Standardize basic insurance policies and paperwork to reduce administrative costs. And reform medical malpractice laws.

We are the only advanced country in the world that does not provide basic health care to all its citizens." Mr. Clinton told an audience Thursday at the headquarters of Merck Pharmaceutical Co., one of the nation's largest drug manufacturers.

Americans, he added, spend "more of our income than any other country in the world on health care, at a time when we desperately need to spend more on new plants, training of our citizens, and rebuilding our cities and depressed "We cannot go on like this," he

President George Bush's healthcare package, parts of which are stalled in Congress, would provide tax credits to citizens to buy insurance. The Bush proposal also calls for insurance pools to drive down rates, along with some malpractice overhaul and paperwork reductions. Mr. Clinton asserted that the president's plan would merely pump more money into a broken

Clinton proposal "a prescription ... \$5,000 a year. for disaster that would throw an . The bigger gap has meant a Such disparity grew rapidly in Indiadditional 60 million people infoa marked decrease in the proportion and Kentucky. In Louisiana, the stitute "an \$80 billion payroll tax." income rang

"We have the best health care Some 220 million people have in-Bush bill would cover the other 30 million people. We should not throw the baby out with the bath water."

Mr. Clinton said in his speech that his program would "not require new taxes" and that it would preserve what is best about the present health-care system."

Generally, Mr. Bush and Mr. Clinton espouse the same goals: coverage for all Americans, protection from crushing insurance price increases when illness strikes, and a new emphasis on staying healthy. to stop diseases before they get

punishingly expensive. Likewise, both candidates maintain that their programs could be paid for out of the savings that a more streamlined, efficient system would produce. "If we can cover everybody and bring costs within inflation," Mr. Clinton said, "we will save hundreds of hillions of dollars per year by the end of the decade to the private sector. Every-

body wants change now."
Dr. James Todd, executive vice president of the American Medical Association, said in an interview that Mr. Clinton would be more serious about carrying out his health-care proposal than Mr. Bush, But after catching heat from the president's campaign, he issued a statement commending the Bush proposal.

Dr. Todd said he believed that Mr. Bush might advocate only an insurance overhaul and some costcontainment measures if re-elected. He did not endorse Mr. Clinton's

olan and, in fact, criticized the Arkansas governor for wanting to set a national spending ceiling, which many economists say would result in physician fee schedules. "There's not a reasonable economist in the nation that believes price controls can work," he said.

But asked which candidate was more serious about carrying out his plan once in office, Dr. Todd responded, "Clinton is."

Dr. Todd said at a news conference that in June 1991, before Mr., Bush made public a health-care plan, he and other officials of the medical association were called to the White House by the chief of staff, John H. Sununu. He said Mr. Sunuma had been angry that the Journal of American Medical Association had published a special edition devoted to the health-care

overhaul debate. "They didn't want us to stir the pot." Dr. Todd said. "We were told, literally, to keep still."

here, and our task on our side, and on the American side is to con-

remarks. He later issued a state- is determined by the contradictions ment saying. The president has between our two countries, by a confronted the health-care issue cruel struggle during which we head on and has proposed a serious and detailed health-reform plan." were looking at each other through the barrel of a gun."



Bill Clinton submerged in a sea of supporters during a campaign stop in Rahway, New Jersey, where he fleshed out his plan for changing the U.S. health-care system.

### PEROT: Texas Billionaire Throws a Curve With His Plan to Re-enter the Presidential Race

(Continued from page 1)

man of the Joint Chiefs of Staff who endorsed Mr. Clinton last week.

Both Mr. Bush and Mr. Clinton said Friday that they did not intend to change their strategies to counter a possible Perot candidacy. Their top advisers, however, were working behind the scenes, calculating how best to profit from a three-way race, or at least limit the damage.

Despite the public equanimity displayed by Mr. Bush and Mr. Clinton, the prospect of Mr. Perot's return to the race added a new layer of unpredictability to a campaign that has been marked by it all year.
On one point all analysts agreed: Having shattered his

base by abruptly withdrawing from the race in July, Mr. Perot has almost no chance of recapturing enough support to become anything more than a protest candidate. Beyond that, both sides acknowledged that Mr. Perot's precise impact was virtually impossible to forecast.

Some strategists thought Mr. Perot could scramble the electoral map in key states such as Michigan and Texas and influence the fundamental tenor of the national debate.

For the Bush and Clinton campaigns, the real question was not how large a vote Mr. Perot would get, but whether he, would draw disproportionately from one side. Recent national polls show that he seems to be drawing almost evenly from each side — taking just slightly more from the front-

A Perot associate said the Texas billionaire would "reluctantly" offer his service "for the good of the country" because he had concluded that Mr. Bush and Mr. Clinton would not confront the economic troubles facing the nation.

the Times reported. The former Perot spokesman, James D. Squires, who is still on Mr. Perot's payroll, said that the Texan would rejoin the race not with the intention of winning, but to gain access to paid commercial TV air time to deliver his message. "He'll do what he has to do to get his ads on TV," Mr. Squires said from his horse farm in Kentucky. "If that means

### going on 'Larry King Live' and saying he's a candidate for president, then he'll do it."

### **Economic Wedge** need to spend more on new plants, new equipment, new businesses, reminesting in the education and Splits U.S. Blacks

\$10,000 in 1990 dollars. By 1990,

the proportion of black families in

this category had declined to 14.1

In the \$10,000-to-\$25,0000-

range, there was a decrease from 41

percent of families to 30 percent.

Only in the lowest income category

and in the income ranges above

\$35,000 did the proportion of

The census figures dovetail with

a recent report from the Center on Budget and Policy Priorities, show-

ing that Southern and Midwestern

states where blacks are a large per-

in income disparity in the 1980s.

est, 31 percent of the population is

Some experts said they expected

the trends to continue, particularly

in a sluggish economy.

blacks increase

By Felicity Barringer New York Times Service

WASHINGTON - Two economic trends wedging rich from percent.
poor in the United States—the rise In the of the two-income family and the loss of blue-collar jobs - have widened the gulf between haves and have-nots in the black population, a new Census Bureau report shows.

The percentage of high-income

black families more than doubled from 1967 to 1990, according to the figures. At the same time, the prosystem, "pouring good money after portion of black families at the lowest income level grew by 50 percent But a Bush campaign spokes—in 1990, more than one black centage of the population were woman, Alixe Glen, called the family in nine earned less than more likely to show rapid increases

For instance, in 1967, the earliest system in the world," she said. year for which the report gives any statistics, 16 percent of all black surance and can get immediate care families fell in the second-lowest from the doctor of their choice. The category, with incomes of \$5,000 to

#### "We're going to see continued expansion of welfare rolls and goveriment assistance programs at a U.S. Gets time when there is considerable pressure to cut those demands." said Chris Winship, a professor of sociology at Northwestern University. The real question is whether the government is going to ask the increasingly wealthy to support the In Moscow increasingly poor."

By Celestine Bohlen New York Times Service

MOSCOW — Stalin advised Communist leaders in China and

Korea to hold back 20 percent of American pilots captured during the Korean War and use them as bargaining chips with the United States, according to documents from Soviet archives officially delivered to the U.S. government. Accounts of these conversations were included in a thick file given

Thursday to a former U.S. ambassador, Malcolm Toon, in Moscow on his third trip as co-chairman of a joint commission investigating the fate of prisoners of war and other Americans held in the Soviet Union after World War II. The file also contains documents

from the interrogation, conducted in the presence of Soviet security forces, of 54 American pilots held in Korea and China, said General Dmitri Volkogonov, a military his-totian and Mr. Toon's counterpart on the commission. The documents offer new evi-

dence of the Kremlin's involve ment in the fate of American POWs. Information on the fate of the 54 pilots, or on the outcome of Stalin's proposal, was not made available At a joint news conference, Mr.

Toon said the investigation, begun officially in June after President Boris N. Yeltsin's state visit to Washington, still "has a long way to go." He said he had voiced "a mild complaint" about the sluggish cooperation of Russian security services in the search, when he met

Wednesday with Mr. Yeltsin. General Volkogonov also acknowledged difficulties in obtaining information from the KGB and the GRU, the Soviet military intelligence agency, but he said that after the meeting with Mr. Yeltsin, he had "an intuition" that more information would be forthcoming by the end of this month. We have a complex mosaid

on the American side is to con-This week, the White House struct a general picture," said Gen-called the association to express eral Volkogonov, who has written a "some concern" about Dr. Todd's biography of Stalin. "This picture

### **AMERICAN TOPICS**

New 'New Yorker' Due on Newsstands

The first issue of The New Yorker magazine to be edited by the British-born Tina Brown will reach the newsstands Monday. but it is already the talk of the town. Both The New York Times and The Washington Post have run long articles this week on what Ms. Brown hath wrought. "Basically, my whole thrust has been to go back to Ross's magazine," Ms. Brown said, re-

and edited it until 1951. "It was contents you had to squirrel around amongst to find things to be enchanted by. But "that's really all gone from The New Yorker," she said. articles grew and grew and

grew." Her changes include putting bylines at the tops of stories rather than at the end. The editorial "we" will be used sparingly, if at all. Talk of the Town items will be shorter. They will no longer begin, "A friend writes . . ." This, Ms. Brown says, is "unnecessary and arch."

The weekly magazine's covers will be more animated, satirical and experimental. Ms. Brown, 38, previously

edited Vanity Fair magazine, which she turned into a money-maker. But she insists that she does not plan to remake The New Yorker into another Vanity Fair, "I've got five or six magazines in my head," she said, "and they're not all the same."

#### Short Takes Advertising rates for the CBS

television situation comedy 'Murphy Brown" have more than doubled since Vice President Dan Quayle criticized the eponymous heroine, played by Candice Bergen, for bearing a child out of wedlock. The series was already the costliest on CBS before Mr. Ouavle spoke up. charging \$145,000 for a 30-secferring to Harold Ross, who ond commercial. Advertising founded the magazine in 1925 Age magazine says the rate is now \$310,000, the most expensive of any regular network pro-

> A Washington State appeals court overturned the conviction sion of a dangerous weapon. He had been carrying a slingshot but was mistakenly charged with possession of the outlawed slung shot, a small, heavy weight attached to a thong or strap. "Evervone assumed it was just a case of misspelling," said the boy's lawyer, Lisa Dworkin. She disagreed, and the court sustained

With the 500th anniversary of Columbus's landing in the New World approaching, militant members of the Mohawk, Cree and other American Indian nations, meeting in The Hague, are moving to change the name of the second Monday in October. observed in the United States as Columbus Day, to the Native People's Day of individual tribes and nations — Sioux Native Peo-ple's Day, for example. They have submitted a resolution to this effect to major American In-dian groups. "We continue to maintain our rights as people despite centuries of deprivation, assimilation and genocide." the resolution states.

A hidden transmitter the size of a stick of butter is making it easier for the police to trace stolen cars. Lojack Corp. of Dedham, Massachusetts, says it has equipped close to 150,000 cars in eight states with the \$600 homing device. It says 95 percent of 3,500 Lojack-equipped cars stolen since 1986 have been found. Now, however, some thieves? drive stolen cars only a few miles, too soon to be tracked. down, and then park them. If the cars are still there after a day or two, chances are good that the vehicles are not equipped with the transmitters

A Southern California used car. lot has dreamed up a variant on the "Crazy Eddie" sales pitch. It has a large sign, pictured in the Los Angeles Times, that says, "STUPID BUYER ON DUTY."

Arthur Highee

BUDAPEST

BNTERNATIONAL CHURCH OF BUDAPEST. Sun. 10:30, Dist. I, Corvin ter 8. Rev. CG. Howard, tel/fax (36-1) 176-4518.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Varlov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Postor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bohn 5), Sunday School 9:30, worship 11 c.m. TeLi (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdalne, Sunday worship 9:30. in Gennan 11:00 in English, Tel: [022] 310.50.89.

LONDON

AMERICAN CHURCH in London et :79 Tottenham Court Road, London WI, SS et 9-45 a.m. & worship et 11 a.m. Goodge street tube; Tel: (01) 580 2791.

RNTERNATIONAL COMMUNITY CHURCH services of Rydens School, Hershom, Surrey. Sunday School of 10:00 a.m. and Worship of 11:00 c.m. Active Youth Program. Tel.: (0932) 808283.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY, UPDK Holl, UL. Ulofa Palme 5, bldg. 2. Worship 9 + 11 a.m. S.S. Tel.: 143-3562.

OSLO

American Lutheron Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARES

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

INTERNATIONAL CHURCH OF PRAGUE: English worship 11-75, Vrazova 4, Progue 5. Sunday School, creche; weekly bible study.

STOCKHOLM

MMANUEL CHURCH, Kungsterag. & Birger Jorl. Friendly Christian fellowship. English, Swedish & Korson. 11:00 a.m. Tel.: 46-8 151225 & 309803.

VENENA

VIENNA COMMUNITY CHURCH, Sunday warship in english 11:30 A.M., Sunday school, tursery, international, all denomina tions welcome. Dorotheergasse 16, Vienna 1

WARSAW

#### **RELIGIOUS SERVICES**

AMSTERDAM CROSSROADS INTERNATIONAL CHURCH

Inderdenominational & Evangelical Sunday Service 10:30 c.m. / Kids Welcome. De Cuserstraat 3, S. Ansterdam Info. 02940-15316 or 02503-41399. INT'L CHURCH Badhoevedorp Dorpshuis Ams. Neth. 11 a.m. Sun, Tel.: 020-6592922.

BARCELONA INTERNATIONAL BAPTIST CHURCH meets of Trov. des les Corts, 340-344, 2, Sunday worship 11-00. Dr. Jack Robinson, postor, phone 410 16 61.

BUCHAREST INTERNATIONAL BAPTIST CHURCH, Strede Pope Rusu 22, 3:00 p.m, Contact Bill Richardson, Tel. 010-91-61.

DUSSELDORF CHRIST CHURCH (Angiloan) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452739

FRANKFURT CHRIST THE KING. (Episcopal/Anglicz Sebastian-Rinz-str. 22, U1, 2,3 Miquel-Alle Sun. Holy Continuion 9 & 11 a.m., Sund School and Nursery 10:45 a.m. The Rev David Ratclif (069) 55 01 84.

MADRID COMMUNITY CHURCH, Worship and Church-School of 11:00 a.m., Padre Damkan 34, (August, Orense and Gen. Yague). In-ternational, English Speaking. Tel.: 320-

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restance of the second of the BUDAPEST

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# Herald Tribune.

### Come Out and Debate

dential debates, and voters have a right to be, in 1987. Its goal was to institutionalize deangry. This past week in Greenville, Mississippi, demonstrators dressed in chicken suits chided Mr. Bush with placards that said "Chicken George" and "Read My Beak." The demonstrators may well have been Clinton operatives; even so, plenty of ordinary voters want to see the candidates face to face. displaying views and personalities that can help form judgments for Nov. 3.

Bill Clinton agreed months ago to three' encounters with Mr. Bush, sponsored by the bipartisan Commission on Presidential Debates. The Bush campaign artfully dawdled, then took issue with the debate format. The commission, reacting to past experience, sensthly proposed a single moderator. But Mr. Bush is holding out for the cumbersome format of a panel of journalist questioners that has clotted past debates. Stonewalling by Mr. Bush has now forced the cancellation of two debates. A third presidential debate and a vice presidential debate, scheduled for next month, will remain in doubt until Mr.

Bush stops playing games!

Democrats and Republicans joined to cre-

George Bush continues to duck the presi- ate the Commission on Presidential Debates bates, create a challenging format and enhance the electoral process. When several questioners compete with the candidates for time and attention, the result is often more ouiz show than discussion. The commission decided to dispense with the panel format this year. The idea was for Mr. Bush and Mr. Clinton to meet with a single, well-informed moderator who could press both men to carve beneath the surface. The candidates could also speak directly to one another.

The commission took two years to arrive at its decision; its officials say they kept the White House informed at every step. Still, the Bush campaign balked. The second de-bate, scheduled for next Tuesday in Louisville, has been canceled.

Why is Mr. Bush stalling? Perhaps, like other incumbents, he does not want to give his opponent equal stature by standing on the same platform with him. Perhaps he wishes to avoid band-to-hand combat with Mr. Clinton. Whatever the reason, the more he stonewalls the more the public loses. - THE NEW YORK TIMES

### **Suharto Stonewalls**

Indonesia for the first time seems genu-East Timor, a former Portuguese colony. But not enough to do anything about it.

Jakarta's 1975 conquest of 750,000 Timorese was just as heinous as the more

recent and more highly publicized territorial grabs by Iraq and Serbia. And the evil continues. Last November, foreign witnesses were present as indonesian troops massacred from 50 to 100 nonviolent demonstrators who had gathered at a cemetery in Dili, East Timor's capital.

Yet there was no hint of contrition in Thursday's UN speech by President Suharto of Indonesia, leader of the 108-nation Nonaligned Movement. He castigated "policies of hegemony and domination" and gave unflinching support to the "inalienable right to tion, independence and soverwas nary a peep about East Timor, or what territory — along the River Jordan. his officials term "the Nov. 12 incident." — THE NEW YORK TIME

Indonesia for the first time seems gean-inely flustered by the world's protests over its invasion and long-term oppression of cemetery. Ten members of the security, forces have been prosecuted for their role in the killings, and two generals have been removed from their jobs. But Jakarta con-tinues to keep East Timor off limits to the foreign press, so that the world's attention will not focus on the punitive sentences. (nine years to life) handed down against demonstrators at the November "incident."

Indonesia is a proud and important regional power: its 180 million people make it the world's largest Muslim nation. Yet with respect to tiny East Timor, Jakarta behaves more like a banana republic. It has rejected Portugal's proposal for a referendum in the former colony, and has stonewalled efforts to permit a UN presence in East Timor. All this while Mr. Suharto ostentatiously demands the withcign statehood" —for Palestinians. But there drawal of foreign troops from occupied

— THE NEW YORK TIMES.

### The Bank and the Dam

As a vehicle for helping the impoverished western India could become a human and and for stimulating economic growth, In-ecological disaster. No less an authority dia's multibillion-dollar Narmada Dam than the bank's own independent expert project is one whose aims are hard to fault. review panel, headed by former United Na-Upon completion, this huge complex of dam, tions Development Program administrator reservoir, hydroelectric power project and irrigation canals is meant to transform one of India's poorest and driest regions into a regenerated land that produces about a million new jobs, much-needed power for industry and agriculture, and food and safe drink-

ing water for more than 20 million people. But the five-year-old project, for which the World Bank has already lent \$450 million, has become a lightning rod for criticism from environmental and human rights groups. Bankers and government ministers should study the case. A better example of laudable development objectives running afoul of local feelings and legitimate envi-

ronmental concerns may be hard to find. Even the World Bank, which commis-Even the World Bank, which commis-sioned a special review after the eruption of ment have not reduced the risks of further international and domestic protests over the project, agreed that the Indian govern-ment and the bank's staff had delivered subpar performances as project developers. Because of the bank's own poorly prepared appraisals and weak supervision of the project, along with the Indian government's deficient implementation, the vast site in

tions Development Program administrator Bradford Morse, suggested as much. Despite the Morse report's recommenda-

tion that the World Bank "step back," the bank's management thinks the project can be fixed. With nearly a half-billion dollars of bank money already committed, that sort of optimism might be expected. A reworked project will be submitted to the bank's hoard of executive directors in the coming week, along with assurances that a juggernaut is no longer being aimed at the poor families stated for resettlement.

The board should closely scrutinize the adequacy of these new measures. Executive bursements if it is demonstrated that the environmental degradation, or have failed to redesign resettlement and rehabilitation programs so that they are sensitive to the needs of the people most affected by the project. As the bank itself has noted on other occasions, development that impairs an already meager quality of life cannot be called development.

### **Perot Should Stay Out**

the spring for energizing millions of disen- is his mastery of free television time. chanted voters, for talking sensibly about the federal deficit and for throwing a healthy scare into the political parties. But by summer he had shown himself to be an ego-tripper, trifling with other people's fears. He built a huge army of eager soldiers and then, unable to pay the price of politi-cal during, abruptly fled to his bunker. He trifles still. On all the same talk shows

where he first promoted his candidacy, he hints that he may rejoin the race. He says his decision will rest on whether the remnants of his volunteer army beg him to return.

They would be wise to think twice. Mr. Perot has every right to enter the campaign. With money supplied from his Dallas headquarters, supporters have managed to get his name on the ballot in all 50 states. The issue is not whether he can run but whether he ought to. There are strong reasons to say no.
The campaign has become focused. Real

differences - on economies, abortion and now health care reform - have emerged hetween the two candidates who have stayed the course. What, really, could Mr. Perot now bring to the debate besides eleventhhour confusion? His answer is that both candidates have failed to address the country's financial condition seriously and that he would force them to do so. But Citizen Perot, as opposed to Candidate Perot, is hardly without the means to push his prescriptions. He says be cannot buy television time unless he becomes a declared candi-

Ross Perot won deservedly high marks in date. But if he has demonstrated anything it

- THE WASHINGTON POST.

Furthermore, it is doubtful whether he has any more stomach now than he had before to take a detailed case for economic revival to the voters. In late July his headquarters leaked some of his main ideas. They were clever and courageous: higher taxes on the wealthy, higher gasoline taxes, more public investment, limits on politically sacred entitlement programs. But the most telling thing about the program was that it emerged after Mr. Perot jumped ship. As his media director. James Squires, said at the time, "Mr. Perot was more comfortable showing this plan to the country as a noncandidate than he could possibly be as a candidate."

Which pretty much sums up the Perot effort: Teuse, tantalize, talk. He bristled when people asked him for specifics, and he detested the scrutiny that comes with public exposure. Reporters dis-covered a jot of good things about Ross Perot. But when they also took him to task for his arrogance, his snooping, his occasionally cavalier attitude toward the Constitution and his willingness to seek favors from the very establishment he professed to despise, he bridled and bolted. Now he says he made a mistake. All he needs, he says, is a sum-mons from his supporters. Well, they sum-moned him once and he dumped them, Why should they now, with the cake nearly baked,

invite him back into the kitchen when they

know he can't stand the heat? -THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

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### **OPINION**

### No, the World Doesn't Need a United Nations Army

N EW YORK — Should the United Na-tions have offensive military capabilities at its disposal, as envisioned in the UN Charter? Secretary-General Butros Butros Ghali thinks it should, as do U.S. Senators Joseph Biden and David Boren, Russia, France and several smaller countries agree. An intense

debate is about to begin. Contrary to the new conventional wisdom, the proposals for a big UN army are premature and wrongheaded.

The recent expansion and diversification of UN peacekeeping activities — as in Namibia, Central America, Cambodia and Yugoslavia already overwhelm the organization's fiscal and administrative capacity.

UN civilian officials increasingly play the roles of human rights monitor, supervisor of electoral politics, aid specialist, administrator of a public agency, policeman. UN military personnel increasingly protect civilian popula-tions, safeguard relief efforts, negotiate with local authorities or warlords the circumstances of their day-to-day functions, and cope with

Yet funding and logistics for these expanded mandates remain haphazard and inadequate. The United Nations has no standing stock of equipment, no capital reserve fund. No new operational doctrines have been devised for the By John Gerard Ruggie

befallen one of these peacekeeping missions and the troops from Australia, Austria, Canada, Fiji, Ireland, Malaysia, the Nordic countries, Poland and other middle and smaller powers that typically serve in them.

will require major efforts, as shown by the reluctance of many governments to adopt and pay for the necessary changes. But assume that governments, inspired by

No. The idea that the United Nations should have its own military capabilities to

compel compliance with its edicts is impractical and counterproductive. In addition, it

By Stephen S. Rosenfeld

Bosnia pretty much in the way that Iraq was guilty

indigenous Serb minority in Bosnia rebelled

against an alien centralist government. It has be-come a common feature of this argument to add

that Bosnia's Muslims are a fundamentalist crew

bent on building a repressive Islamic state,
But this argument is really nothing more than a
dressed up version of the slogan of "ethnic cleans-

ing" — of the Serbs' claim to be empowered forcefully to oust non-Serbs from a strictly Serb-

ruled state and to gather all Serbs within it. The libel on Bosnia's Muslims ignores their secular profile and their record since World War II in

Serbia's is a case not for broad justice and

certainly not for peace but for aggression, forcible resettlement and territorial conquest. It is the rationale for a policy that has produced deaths in five

digits and displacements in seven. If this mon-

strous performance is taken as an acceptable price to pay for respecting the principle of ethnic homo-geneity, then, as the BBC's Misha Glenny writes in

the New York Review of Books, "No border will

But this is not to say that the Serbs do not have their legitimate concerns. If they are going to be denied the right to group in a majority-Serb state

of expanded frontiers, then they must be granted

contributing to multiethnic coexistence.

be secure from Tirana to Vladivostok."

in Kuwait, as some charge. Rather, an aggrieve

new peacekeeping mode, and training for it is

virtually nonexistent.
The United Nations' administrative apparatus for fielding the missions, monitoring their activities and responding to sudden and ad-verse shifts on the ground is shockingly small in size and short on military expertise.

It is a miracle that disaster has not yet

The first step of any "agenda for peace" is to strengthen the United Nations' ability to perform the tasks already taken on. This in itself

the new spirit of cooperation, managed to resolve these problems. Are UN offensive

undermines the real basis of legitimacy that

United Nations practice has accumulated.
The impracticality of what might be called
a "compellence" role for the United Nations is easily demonstrated. In all of modern history there is only one successful instance of large scale standing forces organized un-der an integrated multinational command structure: NATO. Mutual affinity and trust in global politics may have improved, but they are not of the some order as in the Atlantic community during the Cold War.

The compellence role is counterproductive because so long as it remains even an ultimate UN goal, some countries, including the United States, will fear the slippery slope, Accordingly, they will impede progress on less ambi-tious although still consequential UN plans as a hedge against sliding down that slope.

Finally, even a move toward small-scale UN combat forces undermines the legitimacy of the United Nations in international conflict resolution. The history of peacekeeping shows that its strength lies in impartiality, the interposed character of its forces, and their provision of support structures and services to peoples under stress. A compellence capability potentially contradicts each of these. Is there a way for the United Nations to build up its military presence while avoidingthese shortcomings? I believe there is. The logical extension of past practice would be to create substantial, well-equipped and mobile UN nonoffensive defensive forces, deployed in a preventive mode. Such forces would seek to deter and dissuade by posing a collectively endorsed defensive barrier rather than by the

threat of compellent action.
Nonoffensive defensive forces, armed with anti-tank and air defense systems, could be positioned in a straight-line perimeter, as along the Kuwaiti border after the mobilization of Iraqi troops, or in inkblot patterns, as might have been appropriate around key Bosnian cities six months ago. In either case, they should be thought of and equipped as shields rather than as swords.

Nonoffensive preventive deployment could reduce the frequency of need for com-pellent action. The possibility of concerted offensive measures by the major military powers, organized in the ad hoc fashion of the Gulf War, would remain in place as the international community's ultimate military enforcement mechanism.

The writer is dean of the School of Inter-national and Public Affairs at Columbia University. He contributed this comment to the International Herald Tribune.

### Helping in Bosnia: Aid Workers Get On With a Dangerous Job

SARAJEVO — The bravest people in Sarajevo are those who do not have to be here, and that means those who conduct the relief and aid work here and the United Nations soldiers. There are Red Cross and church groups, the doctors' and nurses' "without frontiers" organizations,

and other nongovernmental aid agencies. The UN people are those of the High Commissioner for Refugees and the UN Children's Fund, Unicef. They usually live and work in one

and if the militias had heavier artillery than the mortars and tank suns

but the people who work here have no choice but to put up with that. They usually have flak jackets and access to UN armored personnel carriers, so they are better off than the ordinary people of Sarajevo, who have to go on living as if they were not on the constant edge of sudden

By William Pfaff

The buses run, although they are particularly dangerous, being interesting targets, as are the bus stops. Until now the basic services of electricity, gas and water have func-tioned, since each side controls some of them and it is of mutual interest that they work. But the Serb militia's leaders were complaining last weekend that the natural gas pipeline's pressure (controlled by the Bosnian government) was dwindling, and subsequently Serb gunners struck a mathroughout the war zones lack heat—and windows—as well as warm clothing and food. Medical services remain good, thanks to the heroic work of doctors and nurses, who nonetheless depend on Western-supplied medicines and equipment. Hospitals are not safe. Those in Sarajevo continue to be attacked.

Unicef has launched an initiative to get clothes to the war zones, and to get children inoculated and into schools during what Unicef's executive director, James P. Grant, calls "a week of tranquillity" at the beginning of November, when the fighting would be called off for seven days.

because he had also seen Milan Panic, the dual-national American who is prime minister of the new Yugosiav federation of Serbia and Montenegro and a bitter critic and political enemy rime minister of the new Yugoslav of Mr. Milosevic, the latter declined to see the Unicef chief, and merely

presidents of Croatia, Bosnia-Herze-

govina and Montenegro. He wanted to speak to Serbian President Slobodan Milosevic, but

sent his representative.

As Unicef is not bound by protocol, Mr. Grant also talked with Mrs. Biljana Playsic, a principal figure in the leadership of the self-proclaimed Serbian Republic of Bosnia-Herzegovina, which controls the forces born-

barding Sarajevo.

An indefatigable and persuasive in negotiator, Mr. Grant ended his journey with the agreement of all. Getting the fighting actually stopped in No-vember will of course be extremely difficult since the convulsion in Bosnia now is the work of local militias that are undisciplined and often sim-

ply out of touch. Mr. Grant has, however, succeeded with the same kind of truce in other civil wars. In both Lebanon and Sri Lanka, Unicef has managed to get opponents to respect periodic ceasefires for children to be inoculated and helped, and convinced the factions to cooperate in keeping hospitals and schools open in war zones.

He wants in the next six weeks to mobilize communities across Western Europe to prepare and bundle warm clothing, new or used, and take responsibility for getting the bun-dles to Unicei depots inside the former Yugoslavia. The United Nations would then get the clothing to the people during the "week of tranquillity," and would organize incomings and try to promote school openings

where the schools remain closed. School is important as a therapy or defense against the war trauma already affecting nearly a million chil-dren, and particularly the estimated 150,000 who, with their families (or their remnants of families), have been exposed to prolonged periods of ter-rorization. Half the children have seen death, and according to a Unicef survey two-thirds think that they themselves are going to die in this war. Thirty thousand children have been wounded or injured, 10,000 in

Sarajevo alone. Experience has demonstrated that there are early measures for treating trauma that can be taught to teachers and health and social workers, which in turn they can apply in the course of their own work. Unicef also plans programs of specialized care and therapy for the severely traumatized,

Mr. Grant is also attempting to halt the attacks on schools and hospi-tals, notably in Sarajevo. Talking with Mrs. Playsic in the heights overlooking Sarajevo, he obtained her agreement, with considerable diffi-culty, to spare these targets, on the condition that the United Nations would guarantee that they were not used for military purposes by "the Muslims," which is how the people of Sarajevo are described by the Serbs.

Mrs. Playsic is the former dean of the School of Sciences of the University of Sarajevo, and she remarked bitterly that the university's new science building, for whose construction she had been personally responsible, now harbored Bosnian snipers.

International Herald Tribune. Los Angeles Times Syndicate.

#### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

#### 1892: A Sultan's Fears CONSTANTINOPLE - The recent

wholesale arrest and expulsion of Turkish students was preceded by the closing of the College of Languages at Stamboul. The Sultan, fearing that the Mussulman clergy, by acquiring a thorough knowledge of foreign languages, might imbue themselves with the principles of European civilizations, directed the Minister of Purpolar Lostruction to submit to him a senert Instruction to submit to him a report showing the uselessness of the college and ordered the closing of the school.

#### 1917: Canoodle Away

dle with your best girl over the tele-phone in your home tongue without being looked at sideways by the law. You can tell her you'll be true when you're not out with the other girl — and call her your "candy babe" or your "angel-laced peach" without Gallicizing it, and no one will suspect you of being an arch-spy or a

and the second of the second o

hired assassin. The glad news is con-firmed in a note issued by the British Chamber of Commerce in Paris:
The use of the English language is now authorized on the telephone within the city limits, but not for communications from one town to another or in the army zone."

#### 1942: Stalingrad's Toll MOSCOW - [From our New York

edition: Russian troops battling amid the ruined walls of Stalingrad captured "a valuable position" yes-terday [Sept 25] and killed 1,500 Germans northwest of the city, the Russian high command announced today, adding that another 200 Ger mans were slain inside the city and a German munitions dump and other military equipment were destroyed.
Colonel Surgueyev estimated that
25,000 Germans had been killed at Stalingrad in the last week. He con-trasted this with the German death rate at Verdun from February to June in 1916, of about 12,000 a month.

# He has been traveling the rains of Yugoslavia to get all sides to agree to f this. He spoke last weekend to the

of the most solid buildings left, the old posts and telegraph building, but it has been hit — five direct hits between Aug. 6 and last weekend —

WASHINGTON — People in Europe and America are frazzled by Yugoslavia and

hope that the diplomatic initiative now being pur-sued by the European Community and the United

Nations will ease the fever. But this is almost

certainly wishful thinking. If the process collapses,

a wider war inside and outside the old Yugoslavia's

borders is the likeliest result. Even if the process

takes hold, a heavy new international military

commitment may be required to make it work.
What looks like a bit of a lull before a renewed

political storm, then, is a good time for politicians,

I say this having heard some serious protests that the whole, dominant school that holds Serbia

responsible for aggression in Bosnia-Herzegovina has got it wrong. Not that the Serbs have not reacted "excessively," say the critics, but the Serbs were mightily provoked and have a good cause.

The argument over responsibility is basic to policy. If the Serbs are mostly sinned against, the

case for a Serbian solution — compartmentalizing ethnic groups within new borders drawn by force

- takes on strength. But if the Serbs are mostly

sinners, a Bosnian solution — restoring an ethni-cally mixed state within the old boundaries —

comes to the fore. Not, of course, that either is easy

and journalists, to check course.

they currently have it would become a great deal less safe than it is now. On the streets one is always vulnerable to snipers as well as shell fire.

for electrical installation in Sarajevo. Winter is on the way and people

Serbs Are the Problem, Minority Rights the Solution others. Earlier, Croatia's minority Serbs did not get the requisite protections and guarantees, and this contributed crucially to the war there. More this reading. Serbia was not guilty of aggression in

> over by Muslims voting to make Bosnia an inde-pendent state, and this was used by Serbia's leadership to advance its expansionist designs. It is the difficult issue of minority rights Serbian rights and Croatian rights, too — within a restored sovereign Muslim-led Bosnia that must be addressed by the diplomats who are in Geneva

recently --- and by this time things were terribly

enflamed — Bosnia's minority Serbs were rolled

now looking to reduce the fire.

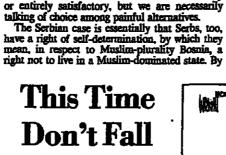
If they falter, the chances increase that the conflict will expand into the Kosovo region of Serbia and into the newly proclaimed state (for-merly a republic of Yugoslavia) of Macedonia, and conceivably beyond, posing harsh military and

political dilemmas to many other countries.

At the same time, if the diplomats move ahead n Geneva, then other countries will be faced with the no less unwelcome question of what additional military risks and costs they are ready to accept to make a Bosnia settlement stick. We are not there yet, but we are getting there.

This is why it matters, particularly at this what the solution is. The problem is ethnicity and self-determination rampant. The solution is mi-nority rights. But no matter what happens, our choices are going to hurt.

The Washington Post.



For Perot By A. M. Rosenthal

N EW YORK — Ross Perot, hav-ing betrayed and suckered mil-lions of Americans, is giving them one more chance to be betrayed and

suckered again.

Before he cut and ran, the most attractive part of the first Perot campaign was the people who believed in him, the volunteers. They did not know much about him. Carefully and skillfully, he avoided telling them much. But they created his image out

of their own desires and dreams.

If they had been hateful, if their desires had meant hurting or demeaning others, that could have been frightening. But I according to the second frightening. But I never saw a hate placard. Neither, in conversation and correspondence, did I see or hear the belittling words and code language of the political nasties.

These people had a yearning, shared by so many other Americans, to take our politicians by the shoulder and shake them until they listened. They did not want to tear America apart. They wanted change forward to new political ideas, but also change back to what they considered America had been and should be - true, compassionate, clean. That kind of thing.

Sometimes outsiders who were uncertain about their eventual presidential choice, but were unhappy with both parties, deluded themselves about the Perot movement. They thought that whatever his obvious shortcomings, at least be must share the passion of his followers for political decency and faithfulness.

So Americans gave more grace to him than to other candidates, particularly the grace of time. We kept waiting for Ross Perot to put proposals and ideas where his ever busy mouth was. Of course he never did, possessing neither the in-tellect nor the courage. He just quit before putting anything on the table.

politician, every adult must handle the knowledge that he could not con-trol the world. Sometimes it insists on testing you, questioning, challenging, defying, demanding accounting. And he knew that his advisers and

wanted - ask sacrifice from almost But he does not even have the class to stay out. After a while he looked

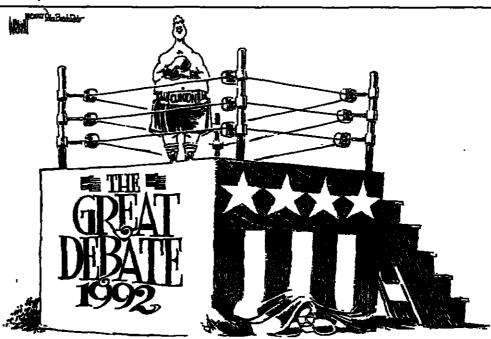
back, figured that he could now run on the political cheap. He would be risking nothing, daring nothing, and he would be getting all that television time and press attention again. A fellow comes to miss that stuff,

So here he is again — boasting about that tough economic plan, now a paperback best-seller. And here he is again prattling cynically about how his "volunteer movement" will make the decision about his running. Both are true only to Mr. Perot's

Coss Perot remains the choice of one out of six voters, who say they will vote for him for president regardless of whether he is officially in the race. The latest Washington Post-ABC News Poll found that 16 percent of those most likely to vote in November said they plan to vote for Mr. Perot. Can Mr. Perot make mischief for George Bush and Bill Clinton? You bet. When offered the choice of just those two, likely voters interviewed gave Mr. Clinton a 54-to-39-percent lead. With Mr. Perot also in the reckoning, Mr. Clinton's share fell to 45 percent and Mr. Bush's to 23.

Clinton's share fell to 45 percent and Mr. Bush's to 33, Mr. Perot continues to appeal more to men than to women.

— Richard Morin, writing in The Washington Post.



nor a platform. He never adopted, debated or ran on it when he was a real candidate. Now he has the exqui-

site gall to demand that the two legiti-

mate candidates meet or match it. He

knows that he will never have to face

a Congress with those proposals for higher taxes and lower benefits. They

And he knows that his "volunteer movement" is being manipulated by Dallas professionals and paid signa-ture lunters. Ross Perot will decide

finally if Ross Perot runs officially.

He will pay no more attention to the

desires of the volunteers than the day

The Bush and Clinton people have done nothing braver about Mr. Perot

than sidle up to him. What? Upset his

he deserted them.

will remain safely in paperback.

He could not handle what every desire to get something for nothing. His economic platform is neither his

employees were preparing proposals that would do what he had said he all of American society. His bluff was being called. So he concocted a few phony excuses, cut and ran out.

followers by telling the truth — that this man is telling you folks to bend over again so he can plant one more boot in your backside? Ross Perot will not win. Demo-crats think Bill Cinton is so [ar ahead that any defections to Ross Perot won't hart much, They could be

wrong; known to happen.
George Bush could lose enough voters in Texas, Florida or New Jersey to guarantee them to Mr. Clinton. Losing any state to a genuine con-tender is one thing. Losing states to an in-and-out con man would not only unfairly hurt Mr. Bush but would besmirch American politics. defrocked clergyman. It is not only himself he degrades, but the congrega-tion — and the very words he utters. The New York Times,

So listening to Ross Perot now stirs

the same stomach quease as listening

to a lecture on moral principles from a

PARIS — Boys, you can now canoo-

n With a Dangerow

he Schulton

### Defiant Guzmán Says His Capture Is Merely 'A Bend in the Road'

By Corinne Schmidt

Washington Post Service LIMA, Peru — Abimsel Guzman Reynoso, the captured leader of the Shining Path guerrilla group, appeared before reporters for the first time since his arrest nearly two weeks ago, denouncing imperialism and urging his followers to continue their campaign, saying the "people's war will triumph."

Speaking from an iron cage at a police building in central Lima, Mr. Guzmán, 57, said his capture by Peruvian authorities should not deter members of his Maoist movement, which has led to an estimated 23,000 deaths in 12 years. Although some think his arrest is "a great defeat," the guernilla leader said, it "is just a bend, simply a bend in the road."
"We will triumph."
"Dressed in a black-and-white

striped prison uniform, Mr. Guzman paced behind the bars, ignoring questions shouted by report-ers. He was surrounded by police with automatic rifles. Sentinels were posted on nearby rooftops. Peru's anti-terrorist police, who arrested Mr. Guzmán along with five other guerrilla leaders Sept. 12, often have presented captured remorist suspects before reporters. The media session on Thursday appeared to reflect an effort by the government to break down Mr. Guzman's mystique by pre-senting him as a common crimi-

Mr. Guzmán, who founded Shining Path in the late 1960s and began its "armed struggle" in 1980, said the movement has reached a "strategic equilibrium" in its war with the government. "The old Peruvian state is a paper tiger, it's rotten," he said.
He urged his followers to "con-

time the tasks" laid out by the guerrilla leadership. He ended his even-minute talk, declaring, "The people's war will triumph, and from here we salute the future birth of the People's Republic of Pean." Then he shouted to jour-nalists: "That's all. If you want an interview, ask your government."



Abimael Guzman Reynoso, imprisoned Shining Path guerrilla leader, meeting the press in Lima.

### De Klerk and Mandela to Meet on Reviving Talks

By Paul Taylor Washington Post Service

JOHANNESBURG - President Frederik W. de Klerk and Nelson Mandela, president of the African National Congress, will hold a one-day meeting Saturday that is expected to lead to an early resumption of negotiations to cre-

It will be the first meeting between the two leaders since constitutional talks collapsed in June economy already mired in a threeover the issue of how to protect the vear recession.

ate a multiparty government.

majority political order.
The intervening three months

have been the most agonizing peri-od here since Mr. de Klerk released Mr. Mandela from prison in 1990. It has witnessed the largest general strike in South African history, two massacres, hundreds of regional work stoppages and demonstrations, an escalation in the daily political violence and a sharp dropoff of investor confidence in an

if all goes well Saturday, full-scale talks to create a new government would resume in weeks, and would include some or all of the 19 parties that participated in the negotiating forum that was suspended in June.

The most serious obstacle to the

meeting was overcome Friday with the announcement that 150 ANC nolitical prisoners would be reeased this weekend. In addition, the government reportedly has given assurances it

ble criminal activity during the years of armed struggle against apartheid by 17 top ANC officials. The ANC hailed the prison release as a "significant breakthrough." Approximately 1,200

ANC members were released from prison in the year following the unbanning of the organization in 1990, but for the last year, the government and the ANC have been squabbling over whether hundreds more still in prison quality as polit-

In Johannesburg, Cyril Rama-phosa, ANC secretary-general, said that the release of the prisoners was no longer linked to one of the key negotiating demands of the de Klerk government — a blanket amnesty for government security officials who may have committed crimes in the counter-insurgency

among his white constituents over

the releases by appealing to the

need to turn our back on the past,

clean the slate and remove retribu-

tion from our political vocabu-

lary," he told a regional meeting of

the National Party in Durban. "We

need to create an atmosphere con-ducive to negotiations. We need to

"We are at a crossroad, and we

spirit of reconciliation

forgive and start afresh."

struggle to preserve apartheid. However, insiders in both camps said that the ANC has given tacit assurance that it would not oppose such an amnesty in the future — as long as it is granted by an interim

The government is also thought to have won some concessions from the ANC about not engaging in mass action demonstrations in a

government, not the present one.

way calculated to provoke violence. clusively on the sale of the F-16s.

# Copter Sale To Taiwan

صكنات الاعل

BELIING - China denounced on Friday a U.S. plan to sell 12 anti-submarine helicopters to Taiwan and warned Washington of serious consequences if it did not

The Foreign Ministry said the proposed sale would violate a 1982 accord that formed the basis of relations between Washington and The ministry linked the subma-

rine deal to President George Bush's recent decision to sell 150 F-16 fighters to Taiwan, which also drew outrage from China. Beijing considers the Nationalist-ruled island a renegade province. The U.S. government has re-

peatedly violated the Sino-U.S. communique of Aug. 17, 1982, by continuously selling large quanti-ties of arms to Taiwan," a state-ment said. The communique restricted arms sales to Taiwan.

The White House has also notified Congress, earlier this week, of the intended sale of 12 SH-2F helicopters and spare engines to Taipei

The U.S. government's "acts are absolutely unacceptable as they constitute an infringement of China's sovereignty and interference in

China's internal affairs," a statement said. "The Chinese government strongly demands the U.S. govern-

ment revoke these wrong decisions," it said. "Otherwise the U.S. side would be held responsible for all serious consequences arising Beijing has protested strongly against the F-16 sale and has said it

may no longer cooperate with U.S. demands that it refrain from selling missiles or missile technology to countries such as Syria and Iran. Relations between Washington and Beijing are under severe strain

over issues ranging from Beijing's human rights record to access for U.S. exports in Chinese markets. A senior U.S. State Department official said at the United Nations in New York, however, that the

United States believed it could still work with China on important issues, despite the disputes. The official was speaking after Acting Secretary of State Lawrence S. Eagleburger met with the Chinese foreign minister, Qian Qichen. Their meeting focused almost ex-

U.S. Angers Guilty Plea Stymies China Over Questions in Japan By David E. Sanger

New York Times Service
TOKYO — Japan's most powerful politician, Shin Kanemarn, admitted to prosecutors Friday that he accepted \$4 million from the former head of a company linked to organized crime figures, amid growing demands from opposition parties that he resign from parlia-

The admission, which had been expected, was submitted in writing to prosecutors as part of a deal in to answer questions about other allegations. But it may be weeks or months before it is clear whether the Mr. Kanemaru, 78, will be able to retain his post as head of the richest and largest faction in the governing Liberal Democratic Par-

In his statement, Mr. Kanemaru reportedly told prosecutors that he never sought the donation from a transport company called Tokyo Sagawa Kyubin. In a trial now un-derway in Tokyo, prosecutors have charged that the company spent huge sums — by some accountings, well over \$1 billion — to curry favors from leading politicians and

Prosecutors have also suggested that leaders of the Liberal Democratic Party - presumably includ-ing Mr. Kanemaru - sought to use the company to enlist members of organized crime groups to silence dissent from rightist activists.

prosecutors that he wanted to swer their questions, but tha apartment was besieged by reers. He said he would "reflect ously" on his actions, and ple that he would work to make tics cleaner and reform Jay scandal-ridden political system

Mr. Kanemaru made sit pledges three years ago when closest ally, Noboru Takeshita forced to resign as prime min in another scandal. The pro-tor's evidence suggested, how money from Sagawa Kyubin a same time that he was urging the system be cleaned up. P cians in Japan are forbidde accept more than 1.5 million or about \$12,500 at current change rates, from a single cor ny or donor. Mr. Kanemari cepted 500 million yen.

plained that Mr. Kanemaru ceiving special privileges bec he is Japan's most powerful p cian, and that anyone with I powers would have been arre In fact, a school principal wa rested and imprisoned Thur on a charge that he took a \$4 kickback from a travel agency dling a school trip. Japanese as a curious contrast with the d ential treatment afforded Mr.

### TROOPS: Facing Asians' Fear

(Continued from page 1) blue UN berets, the members of the

advance team were mobbed by Japanese reporters and cameramen as they set foot on the tarmac, symbolically marking the first time since 1945 that a Japanese military unit has been sent to foreign soil.

The battalion's weapons, limited to rifles and pistols, are to arrive separately aboard a ship and to be stored in case the unit needs them, Major Ikegawa said.

Although the unit will normally not be armed and will engage in construction work, its deployment still stirs bitter memories for many Asians. During World War II, hundreds of thousands of people were massacred by Japanese troops in China, the Philippines and other conquered countries. Prisoners were brutalized or killed during such atrocities as the Bataan death march, and thousands of women were forced into having sex with

the troops. Over the years, Japanese governments have been sharply criticized

for what Asians regard as uns factory, somewhat grudging pressions of regret for Japan's time actions.

Asked how he felt about Jan past aggressions, the comma of the engineering battalion, I tenant Colonel Takashi Watan said during a stopover at the air base of U Tapao: "I do not anything. I have no feelings voccupied with such a gigantic

however, stressed before the arrived that fears of renewed J nese militarism were unfounde

"We are well aware of the history," Hiroaki Fujii told repers at U Tapao. "We unders that there are such fears an Asian nations, but Japan changed, and the facts will s that their lears are unfounded. In Manila, leftist demonstra

called the Japanese government of the called the Japanese government and ambitious" ing the advance team's stop

### will not pursue an investigation it GANGES: Turtles Are a Snappy Secret Weapon at Cleaning Up the River

(Continued from page 1)

away," said C. L. Pandey, 45, a priest at Kashi Vishwanath Temple, one of the most famous in

But he conceded: "Because of all the sewage and the corpses that are. sometimes thrown into the river, and with people urnating taking a bath and washing clothes in the river every day, people are beginning to realize it's dirty. But the purity and sacredness of the river can never be destroyed or even diminished. Even a breeze from the Ganga is enough to wash sins

Clean water is one of India's scarcest resources, but as in many developing nations, the money and technology needed to properly treat sewage are not available in most cities and villages. With the country's 850 million population expected to double in 34 years, officials are concerned that Indians will have no choice but to continue dumping raw waste into local waterways, contributing to epidemics of diarrhea and other diseases that kili thousands annually.

Keeping the Ganges clean is

in the river's purity has generated complacency and ambivalence among many of the 300 million people who live in the river's basin. More than 410 million gallons of untreated municipal sewage, indus-

into the river every day.

At the same time, officials estimate that more than a million people a day bathe or take a "holy dip" in the Ganges, and thousands drink straight from its banks. Every 12 years, during the religious festival of Maha Kumbha Mela, as many as 10 million Hindus trek to the city of

prime minister, launched the Ganges Action Plan, a \$140 million effort to raise the river's water quality so that its entire length, would be safe for bathing. Before then, there were no sewage treat-

ment plants along the Ganges. Officials say that by 1994, 35 plants will be treating 230 million gallons of waste a day. Other measures, including community toilets.

a deep degree of integration, espe-

Germany as the strongest nation,"

said Peter Glotz, a prominent

member of the Social Democratic

opposition party. "That means in another 20 years Germany would

again become the object of hatred

for its neighbors."

made especially difficult, according sewage diversion and tougher regu-to environmentalists, because faith lations against industrial polluters, lations against industrial polluters, also have been initiated. About a million pilgrims a year

visit Varanasi, a city revered by

To die in Varanasi and be cre- the river." ... mated on the banks of the Ganges is the dream of every Hindu be-

most controversial part of the cleamin because, while floating body parts are the most obvious

Bhadra Mishra, 53, a leading advocate of the river cleamp, professor of bydraulic engineering at Banaras Hindu University in Varanasi, and the chief priest at one of the city's

river every day, and they've never even bitten my foot." The assistant manager of the tur-tle farm outside of Varanasi said the turtles were fed dead fish from infancy and were therefore "conditioned so they are attracted to the rotten smell of corpses and parts in

"The people who are complain-ing about this are the kind who

He said about 24,400 snappins turtles had been raised and released into the Ganges since the program began in 1990. When fully grown, the turtles are about a meter (three Efforts to dispose of partly cre- feet) long and weigh about 30 kilo-

grams (66 pounds).
"People have told me that when the corpses are brought in bags to the river for cremation, all the turform of pollution, environmental- tles flood the banks," he said, "and ists say they are not the most toxic. sometimes they start pulling the bags into the river before the fire is

### EUROPE: 5 Inner-Core Nations May Move More Quickly Toward Union Aides to Mr. Mitterrand say his stronger economies within the En-overriding vision is to achieve such ropean monetary system will now it would further marginalize its in-a deep degree of integration, espe-

Maastricht, including the creation of a single currency by 1999 at the latest, Reuters reported.]

But earlier, in a speech to the German parliament, he said he and his government would do "in all in our power" to put into effect the terms of the Maastricht treaty, which will be debated in the Bundestag next month. He said that "Europe must seize this opportunity" or confront the danger of being

French and German officials say Mr. Kohl and Mr. Mitterrand share the conviction that the Community must not succumb to paralysis simply because all EC meanbers are not yet prepared to pursue steps toward political and econom-

We agree that there should be unanimity, but we also agree that no single country should be allowed to hold back others from

The successful defense this week of the French franc's parity with the German mark, after a pledge of unlimited mutual support by cen-tral banks in Paris and Frankfurt. has fueled speculation that the

cially between France and Germany, that future conflict would be-German officials said it was come unthinkable. That view is plausible that France, Germany also shared by many German poliand the Benelux countries might ticians, who are becoming worried decide in the near future to restrict by the rise of xenophobia and ulfluctuations between their currentranationalist sentiment two years cies to 1 percent, instead of the existing 2.25 percent, in a major step along the road to a single Eu-"If we do not try a different way гореап сштепсу. right now, Europe will remain a continent of national states, with

If put into practice, this "multispeed" Community, or what France's minister for European affairs, Elisabeth Guigou, prefers to call "variable geometry," would consign Britain, Italy and other nations with weak economies to float on the periphery until they gathered enough strength to compete with the "inner core" countries.

Britain, which holds the Community's rotating presidency and will play host to a special summit in mid-October, is likely to protest

But Europeans who believe that

Germany and France are prepared

to move toward closer unity even

without them, dividing Europe into

an inner and an outer core, may find their suspicions confirmed by

what Mr. Kohl said Friday, despite

his support of the goal of wider

He conceded that all European

leaders would have to do more to

make clear that in a united Europe, individual nations, regions and even cities would retain their own

identities and control their own po-

litical futures. The European Community's bureaucracy in Brussels would make only those decisions

that could not be made more effec-

"We should all ask ourselves

self-critically what impression the

tively at a lower level, he said.

it would further marginalize its in-

Mr. Mitterrand and Mr. Major will meet in Paris soon to go over plans for an EC summit meeting in Birmingham, England, on Oct. 16, Agence France-Presse reported from Paris.

■ Bank Official's Doubts

cies reported from Cologne. German state of Hamburg.

"Such a large task can't be handled in one go," he said adding that the timetable for the union. intended to be created by the end

he wanted a "minimonetary union" could move immediately to a single currency and pursue a coordinated

(Reuters, Bloombarg

Greek Publisher Is Jailed

los, publisher of the Greek daily newspaper Eleftherotypia, was sentenced on Friday to six months in prison for publishing a statement by the leftist November 17 guerrilla group in 1991 in defiance of an anti-terrorist law that bans publication of guernilla statements.



BAUME & MERCIER



#### (Continued from page 1) side the point," Mr. Kohl said.

The events of the past weeks were not the result of German stability policy. To the contrary, stability policy is the essential basis for conlidence in the currency markets, and for orderly currency relation-

In Germany, "stability policy" means a policy aimed at keeping inflation down. It is the reason why the Bundesbank, the German central bank, has kept interest rates high even though Britain and the United States are pleading for low-

The Bundesbank's primary responsibility, Mr. Kohl noted, "is and remains that of assuring the soundness of the currency in Germany," and his government supported that goal.

"By doing so, Germany is making a decisive contribution to the long-term growth of Europe," he added. But the leader of the opposition. Social Democrats, Björn Engholm, said that Mr. Kohl's government

was to blame for the high rates because it had risked inflation with

heavy deficit spending to pay for ropean unification now also had to be pushed ahead. "Waiting would be the wrong answer, and standing still would be a step backwards," Mr. Kohl said.

Mr. Kohl claimed that the European cause had been strengthened by the outcome of the French referendum, and singled out aspects of the vote that reassured the Germans about themselves, Voters in Alsace and Lorraine, French regions that were disputed between France and Germany for centuries and now have close economic and cultural ties with the Germans, had

Mr. Kohl also observed that in the Danish territories closest to Germany, voters had supported the treaty in an earlier referendum, in June, even though Danish voters as a whole narrowly rejected it.

given a clear majority to endorsing

Germany would ratify the treaty by the end of this year, Mr. Kohl promised "If we all do not now exploit the opportunity offered by the Maas-tricht treaty, the Community will

be set back by many years," he

often-noted mania for regulations leaves on our citizens," Mr. Kohl said, "and whether it doesn't run Just as Germany had seized the moment in 1989 and 1990 and moment in 1989 and 1990 and the danger of discrediting the work achieved remification, he said, Eu-

Hindus, many traveling hundreds Hindn temples. "I take a dip in the of miles on foot, and traditionally they leave with a bottle of Ganges

trial waste, agricultural runoff and water to display in their homes. other pollutants are discharged They often pour some of the water into their town's well or stream, and when friends and relatives die. they sprinkle a little into the corpse's mouth.

use of the belief that that will end the cycle of rebirth and bring final Aliahabad to bathe in the Ganges. salvation. Officials estimate that In 1986, Rajiv Gandhi, then the 20,000 to 30,000 bodies are cremated here every year, and the ashes are relegated to the river. mated corpses have proven the

> "We have spent \$32 million building turtle farms," said Veer out."

lialy, Spain and Portugal would also object to being relegated to a second-class status, but EC officials say that such a situation could have a therapeutic effect in mustering national pride to do what is necessary to repair their economies and ultimately join the charmed inner circle.

A member of the Bundesbank's policy-making council said Friday that the Maastricht treaty had no chance of being put into effect by the end of the century, news agen-

The treaty's approach to a broad slitical and economic union goes too far, said Wilhelm Nölling, pres-ident of the central bank in the

of the century, was untenable. The governor of the Belgian Cen tral Bank, Alfonse Verplaetse, said to begin immediately between Belgium, France, Germany, Luxembourg and the Netherlands. In an interview with the Belgian national radio, he said these five countries

monetary policy.
The Belgian Finance Ministry spokeswoman said Mr. Verplaetse's comments "reflect his own point of view."

ATHENS - Christos Tegopou-

## When a Show Is Just Too Big

Soviet Avant-Garde at Guggenheim

By Michael Kimmelman New York Times Service

EW YORK — "The Great Utopia," the survey of Russian and Soviet avant-garde art at the Solomon R. Guggenheim Museum, intends to overwhelm the viewer, and unfortunately it does.

With more than 800 paintings, scalptures, drawings, photographs, textiles, ceramics, furniture and architectural models, occupying almost the entirety of the newly renovated building, it must surely be, as the museum boasts, the largest show in the history of the Guggenheim. At least, it feels that way.

One retreats from it like Napoleon from Moscow, bedraggied and confused. It includes compelling works, many of which have been extracted from provincial Russian museums.

Yet the impact of the many remarkable things on view is hopelessly diluted by the exhibition's size, seesawing quality, and its gimmicky and self-indulgent installation.

The opposite impression is made by a related display of Marc Chagall's 1920 murals for the Jewish Theater in Moscow at the Guggenheim's SoHo outlet. A small show of what may well be the artist's crowning achievement, a suite of delicate, witty, fanciful paintings, accompanied by text panels that put them in a clear context, it is precisely what "The Great Utopia" is not: a focused, manageable, lucid presentation.

The period under review in "The Great Utopia" accompasses the

The period under review in "The Great Utopia" encompasses the years 1915, when Suprematism was introduced to the Russian public in the exhibition called "0.10," through 1932, when Stalin prepared to bring artistic experimentation in his country to a violent end.

The principal figures of those years, including Kasimir Malevich, Vladimir Tatlin, El Lissitzky, Liubov Popova, Varvara Stepanova and Alexander Rodchenko, have long been known in the West; and especially during the last several years, with the collapse of the Soviet Union and the opening up of its archives, the works of these artists have been frequently and widely exhibited.

But these modes form only part of a for larger, and more complete.

But these works form only part of a far larger, and more complex, story; the avant-garde included numerous adherents who divided themselves among competing factions, which today can be hard to distinguish visually and which the exhibition, although it includes dozens of lesser-known artists, does an inadequate job of defining.

The show does make all too apparent, with so many similar works in gallery after gallery, that the avant-garde could be as doctrinaire and authoritarian as the old guard against which it was reacting.

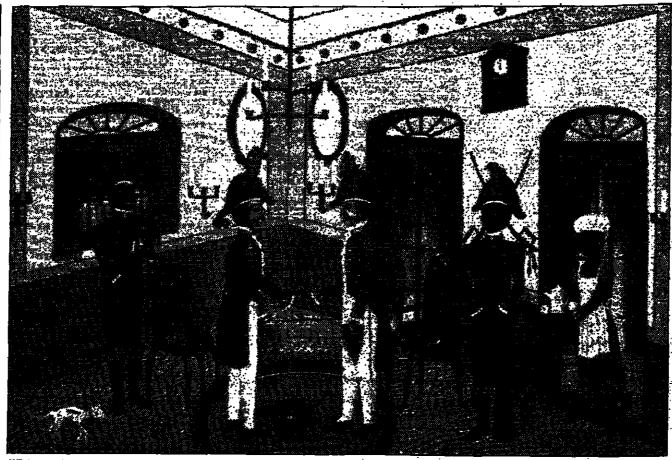
Change, yes, but only within the boundaries established by the new artistic leadership. Chagall was driven from his post as commissar of art in the city of Vitebsk by the Suprematists. And not long after Vassily Kandinsky organized an institute in Moscow for the study of art he was also true out of team by the Constructivities who art, he was also run out of town, by the Constructivists who

considered his paintings too subjective, too spiritualistic.

A very beautiful group of Kandinskys, with their soft, swimming, brilliantly colored shapes — like Suprematist paintings submerged in water — stand out in this context for their unmistakable and inspiring individuality.

The last part of the show, particularly the final gallery with its figurative works, is the most remarkable because it is the least familiar, even though, like the test of the exhibition, it is in serious need of trimming. To see the crisp, dark, brutal works of Alexander Deineka, the George Grosz-like watercolors of Yuri Pimenov, and even the pathetically painted fantasies of Alexander Tyshler is to get a broader feel for the period than is typically served up.

There are other highlights in the show. One of them is the work of Lev Yudin, whose Cubist canvases and drawings are remarkably subtle and alive. Another is the work of Pavel Filonov, the best of whose crystalline compositions, derived from nature, are seemingly illuminated by an inner light. Still, these are isolated works in an exhibition that overall fails to hang together.



"Pétion Receives Simón Bolívar," by Alfred Altidor is among Haitian works being shown at Paris exhibition.

# Haitian Painting: Painful History

By Michael Gibson International Herald Tribune

ARIS - In an unusual and eloquent demonstration, 48 Haitian painters have undertaken to relate their country's poignant plight, its tragic and often heroic history, in 100 paintings, and even the most naive of these glows with a relevance born of

son have been to art school in the United States, but most are relatively uneducated people who speak out of the simplicity of their hearts.

When Roland Etienne, in his "Le Pays prisonnier" ("The Imprisoned Land"), graphically shows the island living under the dictator Francois Duvalier in fear of a few spooky and anonymous silhouettes of soldiers and the Tontons Macoutes, one senses that he is not dealing with an abstraction. Even the most candid, brightly colored narrative work may conceal some hint of bitter irony.

Indeed, the reality of the country's ordeal can sometimes reach one from unexpected quarters. Florence Alexis, who helped provide the venture with an articulate historical framework, is a Haitian herself. She paused in front of one of the more somberly impressive paintings in the exhibit, a work by Edouard Duval-Carrié, and matter-of-factly commented on the iconography: "There, to the left, stands Duvalier, to the right, the skeleton with a top hat is Baron Samedi."

'And the dead man on the floor," she added, "is my father."

the reason why...

As the catalogue explains, the poet Jacques Stephen Alexis, the son of a prominent Haitian journalist, historian and diplomat, belonged to the country's elite. In April 1961, at the age of 39, he sailed from Cuba to take part in the resistance against Duvalier. Shortly thereafter, like so many others, he was arrested and disappeared without a trace.

The impetus for this unusual exhibition came from Jean-Marie Drot, a TV director, whose enthusiasm for Haiti goes back to the 1960s when he

accompanied André Malranx to that country. Drot is currently the director of the Villa Medici in Rome.

About 75 percent of the works were commissioned for the occasion and together, radiating a tremendous charm, they assume the same narrative form as the windows and sculptures of medieval cathedrals. The latter were intended to instruct a general public that could not read. As much could be said of this exhibition.

After a delightful preamble in the form of Célestin Faustin's "Earthly Paradise," which evokes both the African past and the island's mythic pre-Columbian age, the narrative proper begins with the coming of Columbus in December 1492 and the subsequent brutal elimination of the Indian population.

It continues with the rise of the slave trade, several unsuccessful slave rebellions and the tragic figure of Toussaint-Louverture, the leader of the

Haitian independence movement during the French Revolution.

The exhibition naturally deals with the unenlightened American presence from 1917 to 1934, the grim reign of François Divalier and his son, Jean-Claude, and ends with the election of the Reverend Jean-Bertrand Aristide and last year's military coup that removed him.

A conclusion of sorts is afforded by Mecene Brunis' "Crucified Land," a simple allegory that is a lament over the past; Avril Forest's "Sack Country," which shows the island laid out on an operating table while a despairing population kneels at its side, and Cameau Rameau's vision of the voodoo gods gravely examining the country's fate.

Haitians have sought to find some form of identity in the voodoo cult that originated in Africa. As Drot points out, voodoo has played the same social role in Haiti as the Catholic Church did in Poland. A deep nostalgia for a remote African homeland remains latent in the land. Rose-Marie sseaux, one of the subtler artists presented in the show, who died last year, gave evidence of this haunting nostalgia for Africa when she told a friend about a recurrent dream of hers: "Africa appeared to me in my dreams," she said. "She was a tremendous giant of a woman, whose head was hidden in the clouds."

The head in the clouds stresses the size of the figure, of course, but it also implies that the giant mother figure cannot be aware of those that

On view at the Centre Flectry, 6 Rue Recamier, Ruis 3-to Oct. 17 the exhibition goes on to a miniber of French cities, then in the summer of 1993 to Montreal. In 1994-95, it will be touring the United States.

# Hansel Mieth: A Love Story In Photography

By John G. Morris

OLOGNE — Hansel Mieth, the photographer whose love of freedom — and her childhood sweetheart Otto Hagel — took her to America 62 years ago, is being honored in her native Germany at last, with an exhibition at the Amerika Haus here. Their romance turned into one of the most creative but little-known

partnerships in the history of photography.

Born four weeks apart in 1909 in Fellbach, a suburb of Stuttgart, Otto

Born four weeks apart in 1909 in Fellbach, a suburb of Stuttgart, Otto
was the son of a roofer and became a clockmaker's apprentice. Johanna Mieth, whose father was a shopkeeper, went to work for a dressmaker.

Otto dreamed of being a musician; Hansel wanted to be a doctor. There was no money for such studies, so they forged passports and rode off together on a motorbike, to France, Spain and Italy. When their money

ran out, they came home, but soon left again for Vi-enna, where they slept under bridges, earning a few schillings as street musicians: For three months they took refuge in a Yugoslav monastery. Johanna had changed her name to Hansel, to pass as a boy.

In 1928, Otto decided to try his luck in the United States and signed onto a freighter. In Baltimore, he jumped ship with 25 cents in his pocket. It was 1929. the year of the stock market crash. He worked at odd jobs. He rode the rails, living in furnished rooms and hobo jungles.

By that December, Hansel had saved enough money for a steamship ticket to San Francisco via the Panama Canal. When she landed

"The Monkey," 1936. in New York, Otto demanded, by phone from San Francisco, that she cash in the rest of the ticket and hurry to him overland. In Philadelphia she

bought a \$55 jalopy and started out, without even a driver's license.

When they finally met in front of Otto's San Francisco rooming house,
Otto said to Hansel, "I told the landlady you're my wife." Confused by
this newfound English, she thought he was telling her that the landlady
was his wife. She hit him so hard that she knocked out a tooth.

"To make a fiving while they were parting started in phytography they To make a living while they were getting started in photography, they joined the migrants in the Sacramento and San Joaquin valleys, picking strawberries, peaches, cotton, living in a tent and earning \$1.50 or \$2 a day.

In 1937, Hansel was invited to join the Life staff, the first woman hired after Margaret Bourke-White. Otto declined, suspicious of such a "capitalist" enteresis a but five langed for heat Life and Farmania.

talist" enterprise, but free-lanced for both Life and Fortune. Her most famous photograph, first published in January 1939, is of a misogynist monkey glowering in the sea, having fled the female monkeys who were under observation at an institute of tropical medicine in Puerto

Having jumped ship in 1929, Otto was still an illegal alien in 1940. A marriage to Hansel, who had finally become an American citizen, would put him on the path to legalization, but he would have to leave the country for six months and then re-enter. The editors of Life agreed to a six-month nment in Cuba, and the couple applied for a marriage license.

While Otto was in Cuba, Hansel got a message from Washington: President Franklin D. Roosevelt wanted Otto to take his 1940 campaign portrait. Roosevelt knew Otto from his work in the White House on magazine assignments, and Hansel had taken a famous picture of four generations of Roosevelts, when they celebrated the 86th birthday of Franklin's mother. The president's wish was the Immigration Service's command and Otto soon had his permanent visa.

'command and Otto soon had his permanent visa.

'con 1941, the Hagels bengin 350 acres (220 hectares) of rugged land in California Otto designed and built a big ranch house. They raised cattle, not very profitably, and chickens, disastrously; and continued their

photography. The ranch became a kind of retreat for artists, writers and photographers, among them Robert Capa, who came there for a secret tryst with Ingrid Bergman. In 1948, Hansel returned to Fellbach for a brief visit, and in 1950 the

Hagels returned together. Hansel's mother had died of a heart attack in the aftermath of an Allied bombing. Otto had to face the evidence that his father became a Nazi storm

trooper and used Russian slave labor in his roofing business. Otto's brother Helmut died in an American prison camp. Otto's sister, Sophie, is alive and hearty, but her husband, Edward, never returned from Russia.

The exhibition of 60 photographs, organized by Thomas Knubben, cultural affairs director of the town of Fellbach, runs through Oct. 9. Otto Hagel died in Santa Rosa in 1973. Hansel Mieth still runs the ranch, at 83.

John G. Morris is a former picture editor of The New York Times and former Paris correspondent for National Geographic.



# ction sale

Friday, 2 October

Ar 2:30 p.m., ART NOUYEAU - ART DECO. At 8:30 p.m. FURNITURE AND OBJETS D'ART. D.WATINE-ARNAULT. 41, avenue: Montaigne, 75008 Panis. Tel.: (1) 47 23 93 87. Fee: (1) 47 23 93 89.

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Sunday, 4 October

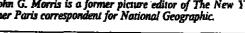
At 2:30 p.m., IMPORTANT JEWELRY. D.WATENE-ARNAULT. 41, avenue Monnigue, 75006 Paris, Tel.; (1) 47 23 93 67. Fax: (1) 47 23 93 69.

Wednesday, 7 October

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Room 2 · 2:30 p.m., 35 PIBCES OF JEWELRY SIGNED BY ARTISTS: PICASSO, ARP, COCTEAU, DERAIN, D.TANNENG, PI-ILIGO, Sale due to collected repostesion of Set HUGO DIFFLISION MILLON-ROBERT. 19 rue de la George-Barchiere, 75009 Paris, Tel.: (1) 48.00.59.44. Par: (1) 48.00.98.38. In presence of SCP HOURS & HUGUES DE VALAURIE; 19090 ALX-EN-PROVENCE, Tel.: (16) 42 59 29 12.

Room 9 at 2:50 pm. PETIET COLLECTION IMPORTANT MODERN PRINTS. Jess-Louis PICARD, 5 rue Drouot, 75009 Paris. Tel.: (1) 47,76.77.22. Fax: (1) 47,70.77.44.



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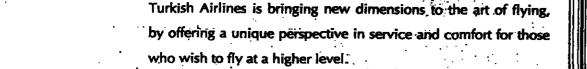
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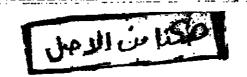
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# Paris Biennale: Unexpected Treasures

ARIS — The art world, complex and impredictable, has lived up to its repu-

tation once again. The Biennale des Antiquaires, at the Grand Palsis until Oct. 4, was expected to be drab and downmarket in the present difficult circumstances. In-stead, it is one of the most sophisticated ever. True the decor is subdued. In a welcome departure from the grand manner halfway be-tween phony Louis XIV splendor and fin-desiècle eccentricity, the Italian interior architect Pizzi whom the French committee hired in a new European-oriented spirit designed a Palladian setting, discreet and pleasing. In the un-derstated decor, a string of rarities that make



of the leaders in the leading Paris group Amiquaires à Paris, settled for a black and gold effect. Black are the panels of Japanese lacquer ensconced in the ormolu (gilt bronze) mounts of a beautiful writing table of the 1740s which is attributed to Joseph Baumhaner. And black is the ebony veneer of a pair of cousoles by Philippe-Clande Montigny and another bigger console by Pierre Garnier, all made en suite

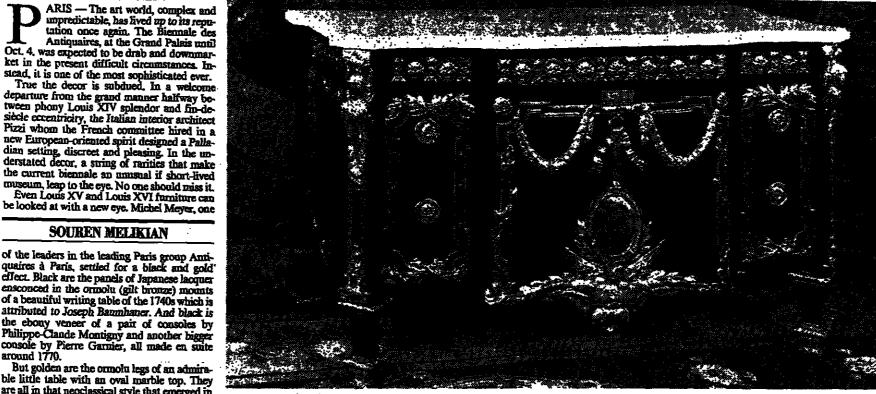
But golden are the ormolu legs of an admirable little table with an oval marble top. They are all in that neoclassical style that emerged in France in the late 1760s during the reign of Louis XV (1725-1776) even though it is commonly assumed to be quintessentially "le style

Next door, Jean-Marie Rossi climbs one step higher with a pair of side-tables by Jacques Dubois, whose architecture and ormolu plaques with figural scenes place the two pieces among the very greatest creations of the cabi-netmakers working for the French court in the later 18th century. These, too, date from the 1770s. The prize for the black and gold surprise goes to Yves Mikaeloff for a magnificent commode in abony veneer with the most powerful ormolu fittings, including a trophy, yet seen on "Louis XVI" furniture.

The commode first appeared at a Sotheby's auction in New York on Dec. 7. The expert barely looked at it, judging from the entry which assured it was covered with "horn." It has now been identified as a variant in ebony of a marquetry commode, which was commissioned by the Comte d'Artois and delivered to him at Versailles on Nov. 30, 1773. The piece sold on opening day to a Paris collector for a price said to be well in excess of 12 million francs (\$2.4 million). Add the spectacular pieces on the stand of Bernard Steinitz and the traditional display of 17th- and 18th-century furniture ceases to be traditional to become

truly gripping.

But the spice of the art fair lies in the objets d'art. Spread throughout the biennale, a sprinkling of masterpieces in the most diverse categories add to their intrinsic beauty a rarity that



An ebony commode with ormolu fittings circa 1773. At right, the portrait of Louise-Laure Baudot by Corot.

would make the world's great collections, pub-lic or private, fight over them. On the stand of Guy Ladrière, one can see three silver bowls from late 14th-century France with Breton in-scriptions on the back in Gothic lettering and city marks that prove they were in Britany by the 15th century at the latest. All three have now been acquired by the Musée Dobré in Nantes for 2.4 million francs.

Antony Embden, whose gallery on the Quai Voltaire is a few yards away from Ladrière's, has some German Renaissance objects that would look well in Munich in the princely Residenz or in Dresden in the Granes Gewollbe - a silver casket with the mark of Jermalas Nathan and translucent enamel Mannerist scenes attributed to David Altenstetter is one of the finest German objects seen anywhere this

Alexis and Nicolas Kugel have put together an overwhelming array of silver and silver gilt from the Renaissance to the Baroque, some of it the result of two decades of efforts. But the ultimate rarity is a rhinoceros horn stem cup of the late 16th century. Its Mannerist pattern with masks and scrollwork in the vigorous Germanic interpretation, outlined in gold, appears to the eye as the translaceut double shell cap is raised against a source of light.

The display of masterpieces culminates with .

America - debris from the havoc that devastates to this day their buried heritage. Few objects equal for sheer beauty the 5th century B. C. "Hu" type bronze vase with stylized feline handles shown by Gisèle Croès of Brussels. With pieces such as this, another squat vase of the same period, and a group of fascinating objects — animals locked in combat, bull-head attachments - from the Dian culture in Yunnan that is only beginning to be assessed, she can claim parity with the world's big two of Chinese art, Giuseppe Eskenazi of London and James Lally of New York.

So could one day Christian Deydier of London and Paris who shows a bronze which is out of this world, a 5th century B.C. bronze vessel shaped as a mythical beast said to be matched by only one other identical piece in Beijing a vase of the late 6th or early 5th century B. C., as astonishing for its unusually powerful squat proportions as it is for the linear motif of

interlocking stylized animals.
Santi Micali, the owner of the Paris Galerie Mermoz, just about achieves that level in his own field, pre-Columbian art. An Olmec stand-ing figure of a man with his eyes closed and his mouth open as if experiencing an inner upheaval is comparable, Micali said, to one other figure in a Washington museum. A jadeite plumed serpent reportedly found in the same site has no match. Both would focus attention the art of archaic China and pre-Columbian in any museum-type international art show.

Even dealers selling Western painting man-age here and there the more difficult feat of attaining those rarefied summits in their field. The portrait of Louise-Laure Baudot by Corot to be seen on the Galerie Beres stand represents a little girl aged 9 or 10 whose mixture of childish freshness and indrawn sadness almost gives it a Vermeer intensity. [It fully conveys the love that the artist had for his grand-niece whose mother had died when giving birth to her.] Add the postrait of Pierre Bonnard done in 1891 by Edouard Vuillard, under the obvious influence of Sharaku's layout, in colors laid flat on the canvas with an expressive vigor anticipating Expressionism, or a Paul Ranson portrait of that period from which six or seven others may survive worldwide, and it seems obvious that dealers this year dug deep into their treasure house as if to show what great art

the market holds in store. Buyers responded sluggishly. Croes sold her two bronze vases, to a Swiss resident, one at 4 million francs and the other at 2.8 million francs. Her Dian collection went to an Arab private foundation set up by a businessman who intends to open it to the public within the next few months. Huguette and Anisabelle Bérès sold their Paul Ranson portrait to a museum for "under 500,000 francs," they said. But dealers look mirthless. When the fair closes, a few businesses are expected to close out as well. The party is over.



### III Winds in the Market

ARIS — The deepening crisis is be-ginning to bite. Dealers are reaching the point where those who owe large amounts to their bank are (somerequested to sell.

The Paris auctioneer Francis Briest announced this week that 53 pictures, gouaches and sculptures "from the Alain Lesientre Collection" will be auctioned Nov. 24 at Drouot-Montaigne. The sale was ordered by as collateral. The aggregate estimate given by Briest is 40 million to 50 million francs (\$8 million to \$9 million).

Trade sources expressed skepticism. The works — which start with a Geneault study for the "Raft of the Medusa," executed in 1818, go on to Impressionism (Degas, Pissarro, Sisley) Cubism, Fauvism and the great figures of later 20th-century art—were mostly bought at the height of the market.

An extreme example is Jean Dubuffet's "La Calipette," dated 1961, which was acquired at Sotheby's London on April 5, 1990 for £2.53 million (then about \$4.3 million), a world record for the artist. It is now estimated to be worth 8 million to 10 million francs. Trade sources say the vendor will be lucky if

the Dubuffet makes it to the low estimate -"5 million francs would be a good price right DOW."

According to one highly respected gallery, it was approached early in July with an offer to buy the collection. The gallery was interested in some of the works, not in others. This could not be verified. But the mere fact that some believe it to be true can hardly boost the bidding. Weighing against that is the person-ality of Alain Lesieutre, a dealer whose high the creditor, a Paris bank which holds the art profile and bombast ensured him the admiration of some and the enmity of quite a few others. The voluntary sale of his Art Deco and Art Nouveau conducted by Jacques Tajan in 1990 went well. The outcome of the forced sale of his pictures looks more uncer-

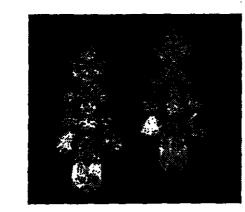
> This pattern is likely to repeat itself in the forthcoming months, if not weeks. As more merchandise, including very high quality pieces, tumbles down on a market short of liquid cash, the cumulative effect could prove highly damaging. Dellation, which has resulted in a drastic shrinking of transactions and a controlled drop in prices down by half in many areas, could become brutal.

> > Souren Melikian

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Herald Tribune.



Bill Clinton, Democratic Candidate for President.

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# **Bush and Clinton Address Americans Overseas**

As part of FLAAG's continuing efforts to bring the special needs and interests of Americans around the globe to the attention of Congress, the Administration and our fellow citizens within the U.S., we asked President Bush and Governor Clinton for their views on these concerns. FLAAG promised each candidate his statement would be published without comment or editing as a part of FLAAG/MCI's special monthly series to inform American citizens overseas.

There are many things we can do immediately to help Americans abroad. We'll make it easier for you to pass citizenship on to your children. We'll simplify absentee voting rules, and consider introducing electronic methods for voting. And we'll make sure Americans abroad aren't double-taxed or taxed unfairly; we propose no changes in the foreign earned income exclusion.

We will also address the many other questions faced by Americans abroad — and by all Americans: health care, social security, taxation, and education. There is no magic wand we can wave, but I am convinced that your position as citizens overseas requires a comprehensive examination. It's time to make clear to all Americans your contributions to our country, and it's time to address your concerns.

Officials of my administration will be specially designated to study your needs and to make recommendations to me. They will seek out your testimony and hear out your comments. We owe this much to you in recognition of the valuable services you provide our country.

We will make special efforts to assist the members of our armed services who have defended our allies and our country around the world. I know that you face an uncertain future in the post-Cold War world, but your commitment to America will not be forgotten.

Al Gore and I have a plan to ensure that your skills and your commitment can continue to contribute to our great nation. We'll encourage alternative certification programs to help you enter research, teaching, health, and law enforcement here at home. We'll expand job retraining. We'll conduct a national defense jobs inventory to match your skills with America's needs. And we'll invest in our economy to create the high-wage, high-skill jobs that Americans need. The people who won the Cold War won't be left out in the

I encourage all of you to join us, to vote, and to help change America. With your help, we can create a nation that works at home and abroad for the values all of us share.

Sincerely, BILL CLINTON



### FEDERATED LEAGUE OF **AMERICANS AROUND THE GLOBE**

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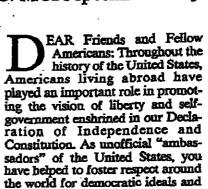
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for free market principles. During this time of dramatic change in so many countries, a time when the global economy is rapidly expanding. America is standing on the threshold of a new era, a new century. We have won the Cold War. No longer do our children go to sleep with the threat of nuclear nightmare. Now is the time for America to win the peace by looking forward, not inward. I would like to tell you, the American community living abroad, how I plan to win the peace.

My Agenda for American Renewal wins the peace by calling for a peacetime system of taxation and sound monetary policy; a peacetime commitment to maintaining America as an economic and export superpower; a peacetime freedom from unnecessary regulation; and a peacetime freedom to make our children the best-educated in the world.

Revitalizing America's economy starts with individuals, families and communities — not bureaucrats, special interests or government. America's growing economy requires lowering taxes on individuals and businesses, enhancing global competition and trade, and cutting economic regulation. While my opponent focuses on economic redistribution and "leveling," my Agenda for American Renewal is a responsible approach to America's economy that empowers people to make their own choices, unleashes their initiative, rewards their hard work, and encourages excellence.

Specifically, my Agenda ensures that America remains an economic and export superpower in the next century. It calls for implementing free trade agreements with Poland, Hungary, and Czechoslovakia, negotiating global free trade agreements like GATT and the recently concluded North American Free Trade Agreement; and vigorously promoting American business inter-



George Bush, Republican Candidate for President.

ests abroad through tough, no-nonsense bargaining for free, fair and

open markets. My Agenda makes businesses more competitive by reducing burdensome regulation and lowering their taxes, reforming our legal system to reduce costs, and "rightsizing" government by controlling spending — requiring Congress to balance its checkbook like the rest of us do - and decentralizing and privatizing governmental civilian research and development.

My Agenda calls for continued substantial governmental funding for responsible environmental protection. America spends more on environmental protection than all other nations of the world combined, and there is no reason why we cannot protect and conserve our environment while enjoying economic

My Agenda for American Renewal prepares America's youth for the 21st century economy by promoting world class standards in courses like English, math, science, history and geography; instituting voluntary national exams; and encouraging break-the-mold schools where teachers, principals, and parents in each school will have the authority - and the responsibility — to make important decisions about how their school will operate. Parents will also be given the power to send their children to the schools of their choice through government vouchers that can be used at legally operated public, private or religious schools.

Finally, my Agenda leaves no one behind. It empowers all Americans to fulfill the American dream through access to affordable health care and homeownership opportunities. My Agenda for American Renewal is a sound game plan for the 21st century with jobs and opportunity for all who want to work - and stronger, more prosperous families, secure in their communities and in the world.

Americans living abroad remain a very important national asset. Each of you represents a key link to other nations, one that can help us build : \*\* stronger ties based on mutual understanding and respect. My Agenda builds upon your links and moves America forward, not inward.

FI AAG Is

The Federated League of Americans Around the Globe - a nonprofit, nonpartisan organization serving the needs and interests of all U.S. citizens abroad. With its main office in London, FLAAG also has offices in Paris and Washington. FLAAG's representatives are available to help you. In Washington we bring your concerns to the attention of the U.S. Congress and the administration. FLAAG seeks improvements in such areas as taxation, citizenship, voting, education, medical coverage, business com-petitiveness and personal security as they affect all Americans around the FLAAG offers its members a clearinghouse of re-

Sincerely, GEORGE BUSH WIC SCENE

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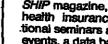
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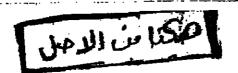
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FLAAG wants to hear from you. We will make your views known to the Congress and the Administration. When citizens speak in unison, politicians listen, Join the thousands of other Americans overseas and become a member of FLAAG. Be a part of FLAAG's voice around the globe and enjoy the benefits of membership.



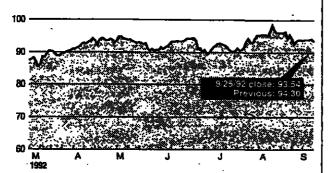


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International Herald Tribune = Saturday-Sunday, September 26-27, 1992-



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Energy	97.13	97.58	-0.46	Capital Goods	97.05	97.17	-0.12
Utilities	91.17	91,19	-0.02	Raw Materials	97.70	98.53	-0.84
Finance	86.45	86.91	-0.53	Consumer Goods	94.84	96.20	-1,41
Services	96.93	97.94	-1.03	Miscellaneous	100.16	101.03	-0.86

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#### **ECONOMIC SCENE**

### With Europe in Trouble, **Less Is Left for the Poor**

By Stuart Auerbach Washington Post Service

**TASHINGTON** — At a time of growing competition among more countries for a diminishing pot of international aid money, representatives of developing countries fear they are likely to get even less help as a result of the turmoil in European currency markets.

Europe's troubles, they said, left many donor nations with even less money to help the poor.

In speech after speech at the annual meeting of the World Bank and International Monetary Fund, which ended here Thursday, finance ministers from nations in the developing world complained that the currency crisis will ultimately hurt them because donor

nations will cut back their aid. "It will have an impact on the budgets of industrialized napoorest countries. After the generous donors have events of the last week, we have cut their overseas seen traditionally generous do-nors cut back on their overseas development aid," Lewis T.

Cross Rates

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development aid.

Traditionally

development and, Lewis T.

Preston, president of the World

Bank, said at the closing press conference Thursday.

Most shocking to people at the World Bank meeting was the decision of Sweden, a small country that traditionally gives more than its share to help poor nations, to reduce its aid budget in a general government belt-inghtening. Britain and Italy are expected to do the same, and France, which has spent billions of dollars in currency reserves trying to protect the value of the franc, may be forced by budget reductions to cut its aid. Germany, another major aid donor, is preoccupied with its domestic problems of unifying

with the poorer states of Eastern Germany.

"It's a sad situation," said Ernest Stern, a managing director of the World Bank. "Donors are turning inward." As a result of "not dealing with their own structural problems," he said, "they are always in a fiscal bind. And aid is a casualty of the end of the Cold War. The lack of ideological competition is reducing enthusiasm for aid." In addition, the problems of the developing world, representing

four-fifths of the people of the globe, were practically pushed off the table of this week's World Bank-IMF meeting, which dealt almost exclusively with the European currency crisis.

"Nobody talked about anything else," Mr. Stern said. "Other

important subjects were kind of shut out. The former Soviet Union disappeared from everybody's radar screen, which was a dash of See AID, Page 11

## Grim Indicators Send Wall Street Down

WASHINGTON - The drooping American economy, battered by hurricanes and other forces, suffered drops in personal in-come, manufacturing and home sales last month, government and private reports said Friday.

The three reports constituted a triple dose of bad news for President George Bush, fighting a tough battle for a second term in the White House as the weak economy drains his popularity.

In trading Friday on the New York Stock Exchange, the Dow Jones industrial average dropped 37.55 points to close at 3,250.32, down 76.73 for the week. Volume was active, with 216 million shares traded. Stocks that declined in value led those that rose by more than 2 to 1.

"People are starting to wonder whether the economy will ever recover," said John Blair, head trader at County NatWest Securities.

"A weak economy raises serious opestions about President Bush's political future," Mr. Blair went on, "and the stock market hasn't quite figured out what a Bill Clinton victory makes me uncomfortable." would mean for the financial markets."

The feeble economic figures pushed the reasury's bellwether 30-year bond up 27/32 and salaries but also rental property income, dropped out that Andrew will boost economic track-Treasury's bellwether 30-year bond up 27/32 point to 98 25/32 to yield 7.35 percent, down from the previous yield of 7.42 percent.

Personal income fell 0.5 percent in August, a drop that was the largest in one and a half years and was blamed on the devastating Hurricane Andrew. Consumer spending slid 0.1 percent, the first drop in 10 months, and the U.S. savings rate hit a one and a half year

In another report, durable goods orders dipped 0.1 percent in August, and order backlogs dropped for the 12th straight month. In the third, existing home sales fell despite some of the lowest mortgage rates in nearly two decades.

se are not the numbers a recovery is made of," said Brian Jones, economist at Salomon Brothers. "The economy is almost comatose. It's breathing but it's not going alone.

anywhere."
"They raised a few seeds of unease again," Robert Dederick, the chief economist for Northern Trust in Chicago, said of the gov-ernment's latest economic indicators. "It

The Commerce Department reported per-

and salaries but also rental property income farm income and interest income, dropped \$23.7 billion to a seasonally adjusted annual rate of \$5.03 trillion in August.

The decline was blamed on the hurricane designated Andrew. If not for the savage storm, personal income would have in-creased \$36 billion, or 0.7 percent, in August - the largest rise since February's 0.9 percent, the department said.

Officials said the hurricane that hit Florida and Louisiana at the end of last month wiped out large portions of rental income, wages and salaries, and farmers' income as the storm destroyed business, industry and

cropland in its path.

The Commerce Department estimated the storm cost America around \$60 billion maybe even more — in personal income

"This is an animal rate," Mr. Dederick said of the larger figure. "If you spread it over a year, you wouldn't see it to such a very big degree. It really shocks the given month in which they place it. Next month, there will be a bounce back, of course."

The hurricane has hurt the economy, ham-

ing numbers as the reconstruction from the

runs of the tropical storm brings increases in hiring and spending. "The other side of that coin is there is going to be a lot of need for work," Mr. Dederick said. "And that will give a spur to economy in the next two or three quarters.

But the economy still has to overcome deeper rooted problems — the large U.S. budget deficit, low consumer confidence, heavy debt from the 1980s and high unemployment.

Commerce officials said consumer spending, which accounts for two-thirds of the nation's economic activity, dipped 0.1 per-cent in August — the first decrease since October's drop of 0.2 percent. The change in spending was not attributed to the hurricane.

Mr. Dederick said the most unsettling report, however, was durable goods orders. Durable goods are televisions, major appliances and other items designed to last at least three years. Retailers order durable goods

See SLUMP, Page 10

### Workers Strike at GM Plant

Moody's Studies Downgrading Of Credit Ratings

LANSING, Michigan - General Motors Corp.'s stock took a one-two punch on Friday, with a strike in the morning at a Lansing, Michigan, body plant and the news in the afternoon that \$70 billion worth of its securities could be downgraded. GM's stock ended down \$1.125

at \$31 in active trading on the New York Stock Exchange after Moody's Investors Service put the 3 commercial and lone-term credit ratings of the automaker and its key nonautomotive subsidiaries under review.

Other auto stocks also fell Friday amid concerns about slowing sales and a weak worldwide economy. Ford lost \$1.50 to \$38.875 and Chrysler, \$1.375 to \$21.50. The Standard & Poor's automobile in-dex, a composite of GM, Ford Motor Co. and Chrysler Corp., is down 18 percent since Aug. i.
Assessing GM, Moody's ex-

pressed concern about the company's ability to reverse staggering losses in its North American automotive operations, which analysts, said probably remained considerably above the \$1 billion level in the third quarter and could be as much for the fourth quarter.
Industry analysts said GM prob-

ably had losses of \$1 to \$1.35 ac share, or as much as \$891 million. during the third quarter.

For the fourth quarter, analysts s said GM could break even or even , eke out a net profit of as much as 20 cents a share, excluding the restruc-y turing charge for its Hughes Aircraft 1 Co. subsidiary that cut second-quar-5 ter income by \$749 million.

For the full year, however, GMs could still lose 45 cents to \$1 as share, or as much as \$660 million.r analysts said.

weak auto market, the potential. strengths and weaknesses of GM's: vehicle lines, and questions about GM's efforts to contain its labor costs and manage its pension obligations. GM expects to reduce its equity by up to \$1.9 billion by the liabilities could exceed projections.

### **Price Pressure** Hits Olivetti Hard

Compiled by Our Siaff From Dispatches MILAN - Olivetti SpA, citing a drop in prices for personal computers, reported Friday a first-half pre-tax loss of 93.4 billion lire (\$75 million), which was deeper than its nue was not available. loss of 73.7 billion lire a year earli-

The computer maker reported an operating loss of 33.9 billion lire, compared with a loss of 27.5 billion a year earlier, and said first-half consolidated revenue had fallen 5 percent to 3.748 trillion lire.

Another Italian industrial giant, the tire and cable maker Pirelli SpA said that it had swung into the black in the first half but that it expected a difficult second half. Its Dutch tire-making subsidiary had a first-half loss, but a smaller one than in the first half of 1991.

Olivetti said it had suffered from the slowdown in the world economy and an unprecedented fall in prices for personal computers, which dropped 40 percent in the

"The decline in operating profits and the sharpening of competitive pressures have had a heavy impact on the company's results." Olivetti

Pirelli reported a net profit for the first half of 77 billion lire on revenue of 4.25 trillion lire. That compared with a loss of 105 billion

Pirelli said both its cable and tire sector had contributed to the group's improved results. A restructuring also improved the balance sheet, it said. It said that it expected a difficult

second half but that it should manage a profit for the full year because of extraordinary gains from the planned sale of assets. "The significant deterioration of

market conditions will make it difficult to maintain the trend achieved in the first half of the year," it said.

Pirelli Tire Holding NV, the Amsterdam-listed, 80 percent-owned unit of Pirelli SpA, trimmed its loss in the half to 76.5 million guilders (\$45 million) from 82.0 million emilders a vear earlier. Revenue was 3.17 billion guilders, compared with 3.05 billion.

Pirelli NV said it expected further losses during the second half.

In May, it said it hoped to break It did not give any forecast for even in 1992. Firelli Tire had a 1991 the full year. Olivetti had a loss of net loss of 510.5 million guilders. 460 billion lire in all of 1991, its including restructuring costs of first loss for 13 years.

283.8 million. (Reuters, AFX, AP)

# **Victories for Central Banks**

#### EMS Stability Appears to Be Returning put the Bank of France's purchases at 40 billion Compiled by Our Staff From Dispatches BRUSSELS - Central banks in the European

Community won victories in and out of the currency markets on Friday in their efforts to restore stability to the European Monetary System.

The Bank of France and the Bundesbank con-

vincingly overcame pressure on the French franc, beating the Deutsche mark far from its ceiling against the French unit in the exchange-rate mechanism of the EMS. Meanwhile, the EC Commission said foreign-

exchange controls imposed by Ireland, Spain and Portugal to defend their currencies were allowable under Community rules, confirming those comtries could maintain the measures. In London, the mark fell to 3.38 francs from 3.39

on Thursday, significantly below the 3.4305 franc cailing permitted under the ERM. Speculators had been attacking that value for the last week.

"At the moment it looks like the French have got away with it," said Keith Edmonds, international economist at Natwest Treasury & Capital Mar-The French and German central banks sold marks at 3.39 francs, down from 3.4050 on Thursday. This hurt speculators who had previously sold

the franc at lower levels, hoping to close out their positions after it lost even more value. "There are still people short of the franc out there and they are getting hit," commented one dealer. Speculators put huge pressure on the franc after forcing Britain and Italy last week to quit the ERM and let their currencies drop. But resolute action

by Germany, whose central bank acted in unison with the Bank of France to defend the franc, meant the franc escaped the same fate.

The extent of this week's intervention to save the EMS is anyone's guess. A well-placed Paris banker francs. A Frankfurt currency trader estimated the Bundesbank had sold 20 billion DM. The mark has been drawing strength from rela-

tively high interest rates in Germany and the troubles of the European Community in forging an economic and monetary union. As the prospects of a single European currency coming quickly into existence receded investors opted for the perceived safety of the Deutsche mark, putting pressure on the weakest currencies in the ERM. There seemed little immediate danger on Friday

of further unravelling of the ERM, although the central banks of Ireland and Spain intervened in the markets to support their currencies. In Brussels, meanwhile, the EC commission sup-

ported the moves by Ireland, Portugal and Spain to control currency trading. The EC executive body did not officially give the reasons behind its opinion. but the view was based on a directive of June 24. 1988, which established the free circulation of capital beginning July 1, 1990. The text said that Spain, Portugal, Ireland and Greece could take special measures up to Dec. 31 of this year. In Italy, Treasury Minister Piero Barucci denied

that Italy would impose capital controls. Mr. Bar-ucci said free capital movements were a recent "conquest" of Italy and had contributed to a mod-em market for Italian state debt. There had been market rumors that Italy would

impose controls since the lira has also been buffeted by the turmoil in exchange markets and has been removed from the ERM, along with the pound. The Bank of Portugal said Friday that it did not

consider its actions to be the imposition of new (Reuters, Bloomberg, AFP, AFX) Moody's also cited the generally)

Moody's also said it would assess the probability of further labor dis-See GM, Page 10

## Vladivostok: Open Doors, Open Crime

By Steven Brull nal Herald Tribun

VLADIVOSTOK, Russia — This graceful Pacific Coast city where the Trans-Siberian Railway ends has become the most dangerous in Russia's Wild East.

For decades a city closed to pro-tect the security of the Pacific Fleet

Second of two parts.

based here, the ending of the Cold War allowed Vladivostok to open to other Soviet citizens in 1989 and to foreigners from the beginning of The hope was to lure Asian in-

vestment and tourists that would help revitalize this city 9,300 kilometers (5,700 miles) from Moscow, and less than 1,000 kilometers across the sea from Japan. Instead, the opening has brought economic migrants from the Ukraine and other parts of the for-

mer Soviet Union. They, and their connections back home, have more than doubled since the start helped create a crime syndicate that feeds off black market sales of arms from a demoralized and downsized military, and runs a racket in reselling used cars imported from Japan.

We've come from a period of total order to one of total disor-der," said Yuri V. Mokeev, chief editor of Vladivostok's main news-



paper, the Morning of Russia. "Ideology has collapsed, and so have morals."

Crime, increasingly violent, has of this year, he said, and an inexperienced and discouraged police force manages to solve only 30 per-

cent of the cases. Rusting battleships clutter Vlad-ivostok's Golden Horn Bay, remnants of a fleet that has been cut by at least one-third since 1985; staffing has been thinned to 60,000

A shortage of fuel means sailors, who once traveled deep into the North Pacific and Indian Oceans, seldom venture out to sea. "We still have enough petrol for patrols, but we're staying closer to save fuel," said Mr. Ryzhkov. Many residents who lobbied to

open the city are now so discour-aged they want it closed to Rus-sians, while access is maintained for foreigners.

Although a surfeit of prostitutes satisfies one condition that has been key to tourist development in

anese who put up with high tariffs and long-hanl flights each year for postcard views of Europe have been put on the back burner by Vladivostok city officials. City architects have yet to finish plans to coordinate refurbishment of the rotting prerevolutionary

taining some of the millions of Jap-

buildings downtown. But it's clear there isn't nearly enough money.
"It will cost 2-3 billion rubles to redevelop the central city," said

Jurij A. Avdeev, the deputy mayor. He quickly added that this sum, about \$8 million to \$12 million, was far beyond the city's means. So rather than entice Japanese, the city sees greater potential as a base for tours of the region's wildlife, which includes Siberian tigers,

wild goats and boar, or as a beach "After all, we don't have the Coliseum like Rome or the Eiffel Tower like Paris," he said.

Accommodations are good for stories, not comfort. People talk of daytime hold-ups in the lobby of the Hotel Vladivostok, one of several shabby places for foreigners to stay.

One recent visitor to the Primorski Hotel, charged the \$80 rate foreigners must pay for soggy beds, cockroaches and unsightly toilets, was surprised to discover no soap

See WILD, Page 16



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Rapport de gestion du Conseil d'Administration;
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Adoption des comptes de l'exercice au 30 Juin 1992;
Affectation du résultat de l'exercice;

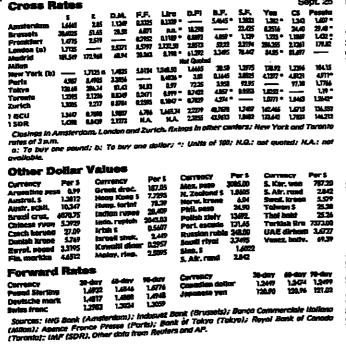
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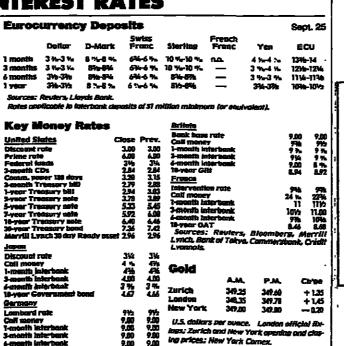
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#### MARKET DIARY

### Dollar Ends Lower On Poor U.S. Data

Compiled by Our Staff From Dispatches NEW YORK — The dollar ended mostly lower Friday in calm trading in New York as traders concentrated on the strength of the U.S. economy after weeks of turmoil in European currency mar-

Dan Seto, an economist with Nikko Securities, said, "The dust

#### Foreign Exchange

was beginning to settle, leaving traders to focus on the domestic economy. The dollar dipped after disappointing reports from the Commerce Department.

will be more focus on the direction of interest rates."

from 5.0455. It gained against the down from 1.3070. yen, rising to 120.92 from 120.55.

The British pound gained, rising to \$1.7125 from \$1.7060. Traders said there were rumors alignment this weekend or even a

"hard" system as a prelude to

mini-European Monetary Union. The dollar survived three sets of poor U.S. economic numbers to end above its day's trading lows. Reports on devable goods orders, existing home sales and personal income in August were all lower than had been forecast.

"All the day's data were undoubtedly weak and must raise the chance of another U.S. rate cut." said Julian Callow, international economist at Chase Investment Bank in London.

He said he thought a cut was possible next Friday after the U.S.

employment report. "We're looking for a 25,000 fall "As we go into next week there in payrolls, but that could be optimistic now," he noted.

In late trading in London, the The dollar eased in New York to dollar was at 1.4815 DM, down 1.4835 Deutsche marks from from the close Thursday of 1.4865 1.4860; to 1.2975 Swiss francs from DM; at 120.42 yea, down from 1.3044, and to 5.0124 French francs 120.70, and at 1.2980 Swiss francs,

The British pound rose to \$1.7135 from \$1.7085. The dollar drifted lower early as intervention from the Bank of France and, apparently, the sweeping the market about a re- Bundesbank reinforced perceptions that the franc was past the oreakaway by the Deutsche mark worst and no longer a candidate for :Noc and France to form their own devaluation. (UPI, Reuters)

EUROPEAN FUTURES The Dow Daily closings of the Doe dones industria LOW NYSE Indexes Low Close Chipo **NASDAQ Indexes** WHAMLIAS Mar May Aug Oct Dec **NYSE Most Actives** High Low Lost Chy

**AMEX Stock Index** High Low Close Cirge 351.21 377.59 372.49 —2.45 Dow Jones Bond Averages -- 826 -- 0.14 -- 0.25 102.44 102.81 102.48

Market Sales

N.Y.S.E. Odd-Lot Trading S&P 100 index Options

- 1% - 1% - 2% 1% 3% 

20.09 20.34 20.29 20.34 20.29 20.20 20.15 20.15 N.T. N.T. 19.27 19.27 Stock Indexes FTSE 186 (LIFFE) CS per index poly 2700.0 2712.0 Spot Commodities Financial Dividends 0 .17 1-1 12-15 Q .08 11-13 18-39 Q .09 11-12 10-22 REVERSED STOCK SPLIT STOCK SPLIT

GERMAN GOVERNMENT SUMD (LIFFE): DM 29,000 - pris of 100 pc! Dec 19,00 90,00 90,00 -- 0,10 Aker 70,55 90,00 90,07 -- 0,10 Est. volume: 84,545. Open Interest: 131,775.

industrials

U.S. deliars eer metric tea-lets ef 300 York 100 York 100 X 190.5

BRENT CRUDE OIL (1PE)

### U.S./AT THE CLOSE

AmEx, O&Y Agree on Wharf Lease

NEW YORK (Bloomberg) — Olympia & York Development Ltd., the bankrupt Canadian real estate group, and American Express Co. said Friday that they had agreed in principle to terminate American Express's lesse in O&Y's Canary Wharf development in east London.

The companies also agreed to drop claims against each other. That means after the companies also agreed to drop claims against each other. That means after the companies will not try to recover £22 million (\$37.5 million) it says the sowed by O&Y for fitting out office space at Canary Wharf.

The agreement was reached in U.S. Bankruptcy Court in New York, when O&Y has course, protection from condition while contraction. where O&Y has sought protection from creditors while restructuring billions of dollars in debt.

### N.Y. News Creditors Back Zuckerman

NEW YORK (NYI) — Mortimer B. Zuckerman's planned purchase of the Daily News of New York could close by late November after creditors endorsed his \$18 million proposal.

Creditors had opposed the developer's plan, but revised their position after he excluded some Daily News assets, such as cellular phone rights, that could be sold separately, adding \$1.5 million to the money that will go to settle \$34 million in creditor claims. Mr. Zuckerman also agreed to cut the amount he would receive if he was not the ultimate buyer to \$3.2 million from \$4.7 million.

million from \$4.2 million. Mr. Zuckerman, who publishes the weekly magazine U.S. News & World Report, has the approval of eight of the nine unions at the Daily News and is negotiating with the Newspaper Guild, which represents news, advertising and clerical workers.

### 6 Accused of Frand at Tampa Bank

TAMPA, Florida (Bloomberg) — Six executives at the privately held Key Bank, including an attorney who is the husband of the mayor of Tampa, were arrested Friday along with the nephew of a reputed mobster and charged with fraud.

Prosecutors have charged that the tiny Tampa bank helped bankroll drug smuggling and the business ventures of reputed organized crime figures. The lawyer, Michael Freedman, is married to Mayor Sandy Freedman.

Freedman.

The bank's two top executives, who were arrested Ang. 7, were rearrested Friday on new charges. The bank's chairman, Frank Pupello, 63, was charged with 13 new counts of organized and communications frand, filing false bank reports and statements, and scheming to defraud a financial institution. Earlier, he was charged with two counts of making false statements and delivering false documents to the Federal Deposit Insurance Corp.

Also among those arrested was Santo Trafficante 3d, nephew of the late reputed gangster Santo Trafficante Jr. He was charged with nine counts of organized and communications fraud and perjury.

#### A&P's Net for Quarter Down 48%

MONTVALE, New Jersey (Bloomberg) - Great Atlantic & Pacific Tea Co. said Friday that earnings for the second quarter fell 48 percent,

citing the weak economy and price deflation.

Second-quarter net income for the operator of A&P supermarkets fell to \$7.6 million, or 20 cents a share, from \$14.5 million, or 38 cents a share. a year earlier. Operating income slumped 35 percent to \$27.8 million from \$42.9 million.

#### For the Record

Live Entertainment Inc. said it would not make the Oct. 1 dividend payment on its A preferred stock and was weighing a merger with Carolco Pictures Inc., which already owns 49.9 percent of Live. (Reuters)

Quaker Oats Co. said it reached a definitive agreement to sell two

Italian food businesses, Sorba and Pandea, to an Italian investment Thomas Herzfeld Advisors Inc. of Miami expects to offer a Cuban closed-end fund consisting of Cuban-American public companies that are involved in infrastructure development in November. (Bloomberg)

Nations Rank Corn is close to selling about \$650 million is seel setting

### U.

76-01 77-08 77-31 — 0-11 canned 77-17 77-06 77-23 — 0-16 volume: 27A75. Open interest: 70.212.   Source: UPI.		er reported. (Remer
S. FUTURES		
n Sept. 25 n Sept. 25	Senson Season	Season Season
Low Open High Low Cigse Chy.	High Low Close Cits.	High Low Coon High Low Close Ch
Grains	1500   1064   Dec   1138   1138   1132   1117   -112     1495   1108   May     1156   -15     1368   1198   May     1181   -12     1270   1270   138     128     -12     Est. Sciet   6.172   Prev. Sciet   6.750     Prev. Doy/Open   Int.   5.544   10.538     ORKNGE JÜICE (NYCE)   15.000   13.50   113.90   +10     16.258   10.325   Mov   114.20   114.25   113.50   113.90   +10     16.258   10.325   Mov   114.20   114.25   113.50   113.50   +10     145.00   103.51   Mov   114.20   114.25   114.55   14.45     145.00   103.51   Mov   114.20   114.25   114.25   14.45   144.55   144.51     145.00   103.51   Mov   114.20   114.25   114.55   14.45     145.00   103.51   Mov   114.20   114.25   114.55     145.00   145.00   145.00   145.00   145.00   145.00     145.00	\$ per pound-1 point equals \$8,0001 1,9746 1,220 Dec 1,6546 1,6460 1,6790 1,6716 + 1,9400 1,6500 May 1,6614 1,6740 1,6790 1,6706 +
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u minimum-dollors per bushel 3349 339 3399 3374 + .074 136 140 1399 3374 + .074 331 339 3399 + .004 115 37 3399 3319 + .009		GERMAN MARK (IMM)
136 140 1356 1376 + 1716 131 132 1299 1376 + 1016 115 137 1139 116 + 101 115 17 1139 119 + 171 tes Pru-Soles Prey-Day Open left Che.	Metals	765 5750 Dec 4674 477 4440 4461 - 7645 5750 Dec 4674 477 4440 4461 4550 4550 4550 4550 4550 4550 4550 455
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by Open Int. 26.877 off 367	Prev. Day Open Int.196,721 of 735	NYSE COMP. INDEX (NY P.E.)

### **SLUMP:** Dismal Data Hit Stocks

(Continued from first finance page) ered somewhat in late trading after from factories, and orders go up

when sales are strong. Commerce Department data showed durable goods orders in August decreased \$100 million to \$119.7 billion — the second decline in two months and the third in four. Goods orders fell an upwardly revised 27 percent in July, rose 28 percent in June, and dived 21 per-

cent in May. Unfilled orders, or backlogs, decreased 0.8 percent to \$458.95 billion — the 12th consecutive month-

ly decline. Commerce said. The bottom line is that business and consumer confidence is too low for people to risk making expensive purchases for the long

#### N.Y. Stocks

term," said John Albertine, who runs the Washington economic forecasting firm Albertine Enter-

In a third economic report Friday, the National Association of Realtors said existing homes sold at a seasonally adjusted annual rate of 3.34 million units in August, thown from July's 3.45 million

The 3.2 percent slide - the fourth decrease in the last five months - came despite some of the lowest mortgage rates in nearly

On the New York Stock Exchange, the Dow industrials recovbeing down more than 50 points at 2:50 P.M., triggering the "uprick rule." Under that rule, stock sales in connection with stock-index arbitrage can occur only if the stock traded at a higher price in its most

The decline in the industrials was led by Merck & Co., Aluminum Co. of America, Goodyear Tire & Rubber and International Paper.

Health care stocks dropped after Medical Care America Inc. said it expects no growth in third-quarter earnings and plans to take a restructuring charge of \$27.8 million. The announcement, coming on the heels of a similar statement by Healthdyne Inc., shows that the outpatient health care business is not the growth industry it once

Medical Care America fell 33 points to 25. Total Pharmaceutical Care fell 5% to 14%, Tokos Medical Corp. declined 24 to 214, Quantum Health Resources slumped 61/6 to 20%, Surgical Care Affiliates Inc. dropped 5¼ to 22 and Baxter International declined 2 to 32½.

Shares of leading drug companies also fell on reports that prescription trends were below expectations in August.

Syntex dropped 1/4 to 26½, Glaxo Holdings declined 1½ to 25¼, Eli Lilly fell 2½ to 63½ and Bristol-Myers Squibb fell 21/2 to 631/4. (UPI, Reuters, Bloomberg)

### GM: Moody's Weighs Downgrade

(Continued from first finance page) plants were to be idled Friday beruptions at the top U.S. automaker. GM was hit with its second local

**AMEX Most Actives** 

NYSE Diary

Amex Diary

**NASDAQ Diary** 

would resume Saturday morning.

The Lansing plant on strike makes bodies for the Buick Sky-body plant in Lansing, Michigan, walked off their iche of the strike Another 3,000 GM employees at for those three cars are brand new

walked off their jobs after efforts to resolve job security issues with the United Auto Workers union failed. A GM spokesman said talks

body plant, the spokesman said. the Pontiac Grand Am, which is GM's second-best-selling car so far this year. Analysts said the strike could cost GM more than \$1 million a day, because the platforms GM's two Lansing car assembly and not amortized.

cause of parts shortages from the

#### WORLD STOCK MARKETS

Agence France Pro	esse Sept. 25				<del></del>									5
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### Russia Concedes Finances in Disarray

MOSCOW - The central bank said Friday that Russia's finances were in disarray, with the state budget receiving only 40 percent of forecast revenue for 1992.

Arnold Voylukov, the central bank's first deputy director, said that Russia might have to renege on its agreements with the International Monetary Fund and the World Bank in which the Russian government agreed to control

"We are in the midst of very complicated negotiations with the IMF and the World Bank," Mr. Voylukov said, adding that the the deficit had, already, almost reached 950 billion rubles (\$3.8 billion), the amount allowed by the IMF.

In Brussels, a British official said the European Community would withhold a loan for 350 million

Nordic

hon) to Russia because the republic had defaulted on interest payments on a previous loan.

The first interest payment of 10 million Ecus on last year's 500 million Ecu losn is now overdue, the official said. The loan was used for emergency food aid for Russia.

### Sofia Resumes Debt Service

ish official said.

SOFIA — Bulgaria is resuming foreign-debt service, parliament decided Friday by an overwhelming margin.

A moratorium on foreign-debt service was declared in March 1990. Interest amounting to \$80 million will be paid over the next

The Bulgarian foreign debt amounts to more than \$9 billion owed to the commercial banks grouped in the Club of London and \$2 billion owed to the government creditors of the Club of Paris.

Public Outlays Up in Spain

MADRID — Public-sector spending will grow 8.2 percent in 1993, the economy minister, Carlos Solchaga, said Friday.
Public-sector outlays will rise to 14.827 trillion pesetas (\$141 billion).

In a meeting with journalists to give advance details of the 1993 budget.

Mr. Solchaga said growth in gross domestic product in 1993 would be slightly above 0.7 percent and the target for the public-sector deficit is 3.5 percent of GDP. That is unchanged from the forecast presented in Spain's EC convergence plan at the beginning of the year.

At wear and inflation paid the percent Mr. Solchaga said

At year's end, inflation will be about 6.4 percent, Mr. Solchaga said.

meeting Monday. This item is now price paid for grain and has al-removed from the agenda, the Brit-lowed salary increases.

At the same time, revenues from Under the terms of the IMF the export of oil have sharply agreement, the Russian govern- dropped as has output in production and several republics are not ment said it would bring its annual budget deficit down to 5 percent paying their debts to Russia. The Bank official said the Rusfrom 17 percent of total public sian government in agreement with

EC economics and finance ministers were slated to approve a new under pressure from farmers and measures to either cut apending, 350 million-Ecu food aid loan at a limits imposed by the IMF to carb

Meantime, an official at the Moscow Interbank Currency Exchange said Friday that the ruble's recent steep decline was unlikely to continue, and the Russian currency "will stabilize or fall slowly" against the dollar in coming months.

On Thursday, the ruble was fixed at 248 to the dollar after slumping by 17 percent to 241 at Tuesday's auction. (AFP, Bloomberg)

### Transfer Payments Give Telekom a Loss

BONN - Deutsche Bundespost Telekom, the telecommunications arm of the stateowned postal authority, reported Friday a 124 million Deutsche mark (\$84 million) loss for 1991 after a net profit of. 1.25 billion DM a year earlier.

Telekom, which consolidated results from Eastern Germany for the first time, said in its annual report the loss was mainly due to higher transfers to the Bonn government and its sister units to offset their losses. Operating profit was 7.13 billion DM, and Telekom said it hoped to maintain that level this year.

Telekom, the largest investor in Eastern Germany, aims to spend more than 60 billion DM between 1991 and 1997 to transform the antiquated telecommunication networks system in the east to top standards.

In 1992 alone Telekom will invest nearly 11 billion DM in Eastern Germany, double the amount it spent there last year.

1991 after 7.31 billion in 1990, while transfers to Bonn rose to 4.61 billion DM from 4.03 billion and transfers to other Bun-despost units climbed to 2.33 billion DM from 1.95 billion.

Telekom, set up in 1989 when Bundespost was split into the current postal, banking and telecommunications units, is obliged to make up for losses by Bundespost Postdienst and Bundespost Postbank.

Sales jumped 16.3 percent to 47.19 billion DM last year, including 3 billion DM generated in Eastern Germany.

Referring to this year, the management board chairman, Helmut Ricke, said: "We hope to achieve operating profit simi-lar to 1991, despite strongly ris-ing personnel costs and high start-up costs in East Germany."

But he added: "After transfers to Bonn and other Bundespost units, there will be no profit which we could use to finance investment, which is in-Operating profit was little creasing to 30 billion DM."

### German Slump Deepens

BONN — Western Germany's economy has weakened further, with employment growth virtually at a standstill, Economics Minister Jürgen Möllemann said Friday.

He said in the ministry's September report that "the worsening expectations of companies and the declining inflow of orders in the manufacturing sector point to a weaker economic climate."

The report noted that provisional figures by the Federal Statistics Office show West Germany's gross domestic product shrank 0.5 percent in the second quarter after 2 percent growth in the first

West German unemployment rose to 6 percent in August, while that of Eastern Germany dropped slightly to 14.4, the report said.

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Investor's Europe

#### **Very briefly:**

Assicurazioni Generali SpA said its first half parent premium income rose 9.2 percent to 3.93 trillion fire (\$3.12 billion) of which 2.66 trillion was in direct insurance and 1.27 trillion in indirect.

• Istituto Bancario San Paolo di Torino SpA said gross pretax profit ros. by 22.8 percent to 710 billion lire in the first six months of the year. • Unilever NV acquired the Czechoslovak margarine and soap manufacturer Poritavske Tukove Zavody for more than \$10 million.

 Possche AG's supervisory board voted unanimously to appoint Wendelin Wiedeking as management board chairman, succeeding Arao Bolm. • Société Générale of France said it plans to cut 1,600 jobs from it domestic network over three years.

• Electricité de France's 1992 revenue will be 500 million francs (\$99.) million) higher than forecast, but costs are some 2.8 billion francs higher than initial projections, largely because of increased fuel purchases. • Barings PLC announced 108 job cuts from its Baring Securities uni after reporting pretax profit in the first half of the year slumped 5 percent to £11.84 million (\$20.1 million).

McKinsey Co. Switzerland expects Swiss unemployment to rise to between 8 and 13 percent by the year 2000. AFX, Bloomberg, Reuters

# Banks Lift Loan Rates

AFP-Extel News OSLO - Scandinavian

banks raised interest rates Friday, saying that persistently high short-term money-market rates had forced them to take action as their funding costs have increased.

Christiania Bank in Norway raised rates on commercial loans by 2 percentage points, effective Friday. Den norske Bank said that it had increased interest rates on high-risk commercial loans by up to 2 percentage points and that it was considering raising rates on noncommercial loans.

DnB last raised rates on commercial loans on Sept. 8, when they were increased by 1

percentage point.
"The extraordinary situation in the currency markets has caused a strong increase in the bank's funding costs," DnB said. "If the high interest rate level continues, it will be just a matter of time before the bank is forced to increase interest rates also on loans to

individual people." In Denmark, Sparekassen Bikuben A/S, Unidanmark A/S's unit Unibank and Den Danske Bank A/S temporarily raised lending interest rates by 4 percentage points, effective immediately, for businesses with access to variable loans up to a fixed limit.

### German Automakers' Shares Drop

Bloomhere Business News German auto shares tumbled Friday, as analysts cut earnings projec-tions amid growing doubts about the carmakers' competitiveness.

Turmoil in the European exchange-rate mechanism has caused investors to flee to the Deutsche mark. That is harmful for the German automakers, which also are facing a slowing economy and a decline in the number of auto registrations this year, analysts said.

"With the realignment in the lira, peseta and sterling, export markets for the Germans will weaken," said Bob Barber, analyst at James Capel & Co. in London. "At the same time, those manufacturers in weaker-currency areas will be attacking the German market."

Mr. Barber recommended that clients "aggressively sell" German In the past week, Daimler-Benz, AG's shares have lost 11.1 percent to close at 582.5 DM (\$390) on Friday; Volkswagen AG has lost 8.7 percent to 293.3 DM, and Bayerische Motoren Werke, BMW, has fallen 12.2 percent to 484.

By contrast, Germany's blue-chip DAX index has fallen just 4.8 percent, to 1,513,36. It lost 17.58 points, or 1.15 percent, on Friday. Since the pound left the exchange-rate mechanism, it is 14.7 percent below its old central rate of 2.95 DM. The lira has fallen 10.3 percent since it was devalued.

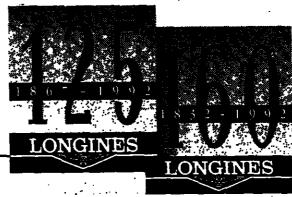
Jürgen Melzner, an anto analyst at Deutsche Bank Research in Frankfurt, said he was cutting his 1993 earnings forecasts for big German automakers partly on the currency devaluations, which make domestic production more expensive while making it more difficult

companies haven't hedged their European currencies" because there has been no need, Mr. Meizner said.

At the same time, a slowdown in the German economy means weaker domestic earnings. Domestic sales for Volkswagen in the first eight months of 1992 fell 3.6 percent to 862,000 vehicles. The automaker said worldwide sales rose during the period, but order inflow fell below last year's levels. West European car sales in July were down 15 percent from a year earlier.

That spells trouble both ways for Germany's automakers. Volkswagen derives 47.6 percent of its sales from Germany and 31.2 percent from the rest of Europe. For BMW, it's 43.4 percent and 30.1 percent, and for Daimler-Benz, it's 46.8 percent and 25.1 percent.

> 1867. Ernest Francillon creates the Longines watch company



A double celebration deserves

a special challenge:

1832. Auguste Agassiz opens a watch business

The prizes of the

gold pocket watch from

the Ernest Francillon

The first three prize-wirmers will be invited

by Longines to Saint-

receive their watches.

Imier in Switzerland to

collection.

# He said full details of the budget and the economic forecasts for 1993 and for the rest of 1992 will be presented next Tuesday or Wednesday. Mr. Solchaga said the 1993 budget deficit target would be achieved through sharp cutbacks in spending. He said income tax and retention rates would not be increased in 1993 from the new rates introduced in July 1992.

50 percent in a new holding company that targets the burgeoning Spanish insurance market. The holding company will in turn hold 80 percent of the life insurance company VidaCaixa and the nonlife insurer SegurCaixa, and 100 percent of the sales organization. AgenCaixa. In addition, La Caixa will keep a 20 percent direct stake in VidaCaixa and Fortis will have a 20 percent stake in SegurCaixa.

Fortis said it would pay 23 billion pesetas (\$220 million) for its share in the holding company and

SegurCaixa.
The joint-venture company will use La Caixa's existing 2,300-branch network to sell insurance products. La Caixa has 6 million private customers and

incorporating the existing Fortis companies in Spain, Seguros Bilbao and Seguros Orbita, into the new holding commany.

the end of 1991. Fortis has assets of more than 31 billion European currency units (\$40 billion), a joint

Analysts agreed that Fortis had made a positive step by gaining a foothold in a market they all felt had

Jean Paul van Bavel of F. van Lanschot Bankiers in Amsterdam said Spain offered the biggest potential growth of all European insurance markets. He noted that other European insurers, including Aegon NV and Internationale Nederlanden Groep NV, were all

trying to claim a slice of the Spanish market. Gerard Rijk of Theodoor Gilissen Bankiers said the

# Fortis, La Caixa Form Insurance Venture

UTRECHT, Netherlands — Fortis, which groups the operations of the insurers Groupe AG of Belgium and AMEV NV of the Netherlands, said Friday that it had completed the terms of a \$400 million-plus joint venture with Spain's largest savings bank, La Caixa. Fortis and the Barcelona-based Caixa will each take

insurance expertise," the companies said.

La Caixa and Fortis are examining the possibility of

La Caixa had assets of nearly 5.8 trillion pesetas a

enormous potential.

price paid by Fortis was "reasonable" considering the expected 302 million Ecus in annual premium income "Both parties have high expectations of pooling La that Fortis will receive.

## BANKS: Growing Impotence in Face of Speculation

#### (Continued from page 1)

change markets as opportunistic investors sashay from pounds to dollars to Deutsche marks.

While some trading among cur-rencies has always taken place, in part to facilitate trade among nations, the practice has exploded in recent years, thanks to fewer controls by nations, improved technologies for moving money electronically and greater interdependence

While there are no easy ways to count these flows on a daily basis, the central banks, acting together, have surveyed big financial institutions every three years to try to measure the exploding money flows. The total figure is a rough estimate, to be refined later.

Nonetheless, the reports — in-cluding the one issued Thursday offer the best and latest glimpse at these markets.

In the latest three-year period. London continued to reign as the world's largest loreign-exchange actions, up 49 percent from 5129

London, New York and Tokyo account for the lion's share of the world's currency trading, followed by Frankfurt, Hong Kong and lesser trading centers. The \$1 trillion total for daily

currency trading is an estimate pro-vided by John Footman, a Bank of England spokesman. Market ana-lysts said this estimate appears rea-The world's foreign-exchange re-serves — much more easily counted than the foreign-exchange trading — have risen far more slowly, to \$1.035 trillion in June, up from \$542 billion in 1986 and \$811 bil-

Daily foreign-exchange volume Some economists doubt that cen-there grew to \$303 billion as of trail banks, whatever the size of April this year, up 62 percent from their foreign reserves, can success-5187 billion three years ago. New York handled \$192 billion in translong term.

But many financial executives billion. Tokyo's volume reached see the huge surge in trading rela-\$128 billion, up 11 percent from tive to the reserves held by the \$115 billion. of the power that markets have gained at the expense of govern-

That painful lesson was demor strated again and again in recent weeks as various European nations. from Britain and Italy to Spain and Sweden, tried unsuccessfully to de-fend themselves as traders dumped their currencies for stronger ones.

France's action, in concert with Germany, to hold the markets at bay and its currency stable was believed to have cost the Bank of France at least 50 billion francs (\$9.9 billion), in recent days. This is more than half of the 97.8 billion lion in 1989, according to the Interfrancs in foreign currency reserves national Monetary Fund. These reserves include foreign currencies, that the bank held at the end of

### AID: With Europe in Trouble, Less Is Left for the Poor

gold and other deposits.

(Continued from first finance page) cold water" to officials from those

countries attending their first IMF-World Bank meeting.

"The problems of development didn't get much attention, which was a pity," he added. While aid money is decreasing. more countries are competing for a share of the pot. Sixteen new mem-

bers, including 15 new nations that sprang from the former Soviet Union, have joined the World Bank in the past year. Most of them will

need some kind of help.

Given the entry of new members, we must soon begin to review

claims without neglecting the older

Bank officials say the main problem is a shortage of funds for the bank's International Development Association, which provides loans at little or no interest to the poorest

resource needs beyond what was raised previously - to meet the contemplated earlier," said Paki- needs of most countries in Africa, stan's finance minister, Sartaj Aziz. which can't afford regular World The problem for the World Bank Bank loans, as well as the poorest and iMF, he added, is to promote nations of Asia and some of the "a judicious blend of meeting new former Soviet states."

With the exception of the Netherlands and the Nordic nations of Sweden, Denmark and Norway. other denor nations kept their wallets closed during an IDA meeting

The industrialized countries are The bank is seeking to replenish not only holding holding back on IDA coffers with \$18 billion — IDA donations, but they are also not only holding holding back on \$6.3 billion more than the amount contributing less in bilateral aid.



Thinly memento. a collector's timepiece... you might be the owner of an old Longines watch. Take up the Longines challenge. Win a gold replica of the oldest watch made by Longines or one of many other prizes in the Longines "Oldest Watch" worldwide challenge.

Back to the pioneer. The first celebration marks the founding in 1832 of Auguste Agassiz's watch enterprise in St-Imier. His nephew, Ernest Francillon, joins the business, and

becomes the pioneer of the Longines watch.

The birth of a trade mark. In 1867, Ernest Francillon designs and builds one of Switzerland's first watch factories in a field called Les Longines – a local name that is to become world famous. Ernest Francillon is soon recognised as a watchmaker of rare inventive and creative abilities. In the permanent quest for performance, Longines turns to the great explorers to establish the reputation of its watches in extreme conditions. The Longines watch survives real tests at sea, on land and in the air, to form its character in a spirit of adventure and discovery.

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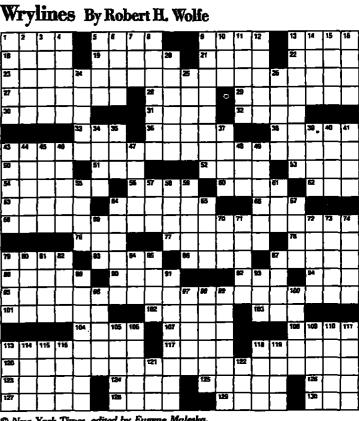
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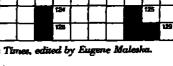
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### FIRST COLUMN

### Two Weeks, And a Book Of Lessons

VER the last fortnight European governments and their central banks (which are in some cases notionally independent) have done a pretty good imitation of cash cows being intensively milked — or slaughtered, if you take a less charitable view of events. As suggested last week, the foreign exchange markets had the French franc in their sights, and have done a considerable amount of damage to the stability of the currency. The markets managed to push the franc against the floor of its trading range within the increasingly battered Exchange Rate Mechanism (ERM) despite massive spending in the markets by the central banks of

France and Germany.
The pattern of events was familiar enough. The French central bank had committed earound half its reserves, estimated at \$10 billion, when the franc crisis was at its zenith in mid-week. Short-term interest rates had risen from 10.5 to 13 percent in an attempt to lure investors, and the French finance minister, Michel Sapin, was producing some superb pieces of empty metoric straight from the impotent politician's repertoire. He threatened, unconvincingly, to hit speculators in their wallets. And no doubt the markets positively enjoyed the emotive references to the execution of profiteers during the French Revolution.

One of the key lessons of the European currency crisis needs to be learned by the politicians and the bankers. Many of them clearly don't know how to handle the markets. In particular, they don't know how to intervene. Given that the foreign exchanges are far too big to control by force (the pooled assets of all the major central banks would make a splash all right, but could not change the direction of a market tide), the banks have to use the art of persuasion, or at least make a few credible threats.

, The cheapest form of intervention is the threat. It can make traders cautious and costs nothing. By wading in, the banks have shown they are virtually powerless if they fight against the market rather than trying to cajole it. The Spanish government is alone in handling things well. Prompt action to devalue by 5 percent saved the peseta a fearful beating.

# ECU Bonds: The Chaos Is Real, but It's Not a Waterloo

### A Narrow Vote in France Has Jarred a Continent

By Katherine Burton

HE French may have narrowly voted "oui" in Sunday's referen-dum on the Maastricht treaty, but the future for Enropean monetary union is still far from certain.

Adding to this general doubt is the chaotic state of European currency markets. The 13 year-old European Rate Mechanism (ERM) - the currency fluctuation guidelines created to promote monetary stability and prepare for a single European currency — has blown apart. The French franc is flirting with its ERM floor, the Spanish peseta has already been devalued by 5 percent and the British pound and the Italian lira have cut loose from the system altogether. When indeed if — these currencies rejoin the fold is open to speculation. Prime Minister John Major of Britain has already indicated that the ERM must be restructured before ster-

ling participates again.
All this confusion is wreaking havoc on the European Currency Unit (ECU) bond market. The ECU, a basket of currencies from the 12 member countries of the European Currencies of the Euro pean Community, was created for central bank accounting purposes and as a precursor to a single currency. Governments then began issuing debt in ECU as a means of reinforcing their committment to European

monetary union. When the Maastricht treaty — which set down guidelines for a single European currency by 1999 at the latest - was signed in December, ECU bonds were valued dramatically upwards. The rise in the purchase price on 10-year bonds, for example, caused yields to fall 40 basis points below the theoretical basket level of 8.9 percent, that is the weighted average of the yields of similar-length bonds from each of the member states.

Prices rose because bond investors, who must worry about risk from inflation and interest rate hikes as well as currency fluctuations, saw monetary union as insurance for a convergence of inflation and interest rates. They also knew a single central bank meant that exchange rates would become fixed. With these developments on the horizon, ECU bonds then seemed like a fairly safe

The yield on 10-year bonds issued in ECUs is now roughly 50 basis points, or

hundredths of a percentage point, above its theoretical yield. "The sentiment among in-vestors now is that European monetary union will never happen," said Jane Ed-wards, international economist at Lehman Brothers in London.

The dilemma for investors is whether this latest yield disparity makes ECU bonds a good investment, or whether it signals a fool's venture.

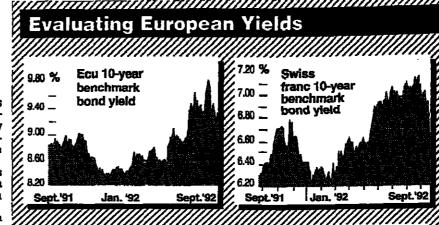
Someone who buys ECU bonds now is a brave investor, and perhaps a well-paid investor," said Paul Horne, international economist at Smith Barney, Harris Upham in Paris. "The bonds are strictly a buy and hold, and the question remains of just how long one will have to hold them and whether the price will fall farther in the meantime," he said, adding that any possible payoff might not happen for several years.

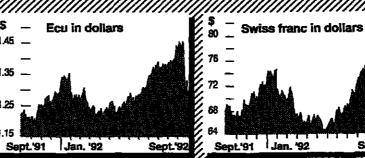
ECU bonds might once have been described as a best-of-both-worlds investment. They offered higher yields than bonds issued in refuge currencies like the Deutsche mark because the rates from higher-risk bonds of weaker economies like Italy or Greece were factored in, Yet investors' risk of exposure to such troubled economies was smaller than investing directly in lira or drachma issues. Now ECU bonds contain many more in-

One threat is a rise in inflation. Although consumer prices in the EC have stabilized since August 1991 to between 4 percent and 5 percent, inflation in Britain and Italy could rise substantially if the countries remain outside of the ERM, since their currencies would then be periodically devalued. This is bad news for investors who bought ECU bonds in these countries, since the governments will pay them back in local currency.

Another concern for investors is the possi bility of large exchange rate movements. The French franc has been saved from falling below its ERM floor in the past week only through consistent franc-buying by both the French and German central banks, intervention which analysts say cannot continue for much longer.

France may be forced either to accept an ERM realignment against the German mark or even join forces with Germany by allowing the Bundesbank to guarantee the franc. Under such a scenario, the other EC currencies would probably remain within the ERM, which might allow for wider fluctua-





Sept.'91 Jan. '92

Sources: Bloomberg Business News, Datastream tions than at present, or for period devalua-

"The problem now is if the ERM takes a step backward to a looser system, then we will see the ECU weaken relative to other currencies," said Ms. Edwards of Lehman Brothers. "We don't know whether the ERM is going to survive, there is no clear path forward, and there won't be until the summit," she said, refering to the meeting scheduled for Oct. 16 to discuss the future of the

Maastricht referendum and monetary union.
The other main problem for ECU bonds is liquidity. The French and British govern-ments, both big issuers of ECU bonds, have stopped further borrowing in ECUs and many investors have fled the market since the Danes voted down Maastricht in June.

Some ECU bonds, however, are still somewhat liquid, including U.K. government three-year bonds, French 10-year government debt, and Belgian five-year sovereign

issues, analysts said.
No one believes, however, that the ECU bond will go the way of Russian bonds after

There are many reasons to believe that the ECU bond is safe, not least of which are political concerns," said Paolo Kind, senior fixed income strategist at Soloman Brothers in London. He said because, for example, the French government has issued so many ECU bonds, it is now obliged to ensure the market remains viable and liquid.

Analysts also said that the prospectus for ECU bonds included several clauses that provide a sufficient degree of protection against a depreciation of the ECU, or against

the ECU disappearing altogether.

On the one hand, there is a delayed potential on the market," said Mr. Kind of Soloman Brothers, noting a ECU bond rally would take at least six months or more to occur. "But in the short term there is a risk on the foreign exchange front. I am not bullish on the ECU market, but I think the

fundamental value will be preserved."

And investors who would rather take a wait-and-see approach shouldn't worry about missing out on today's high yields. "They should be there for a while" Mr. Kind

## With Doubt, New Look at Swiss Franc

By Rupert Bruce

HE storms that have raged across Europe's foreign exchange markets in the last two weeks have driven many investors in search of traditional havens. And what could be more traditional than

But market sources say most of the money that has alighted on Switzerland is "hot" and will be off as soon as the storms blow over. Indeed a little "profit taking" was in evidence this week. But some of it has been invested in the Swiss franc bond market and may stay a

ittle longer.

Richard Gray, a director of bond research at
UBS Phillips & Drew, the investment bank
owned by Union Bank of Switzerland, said:
"Yes, some has gone into the Swiss Franc bond
"Yes, some has gone into the Swiss Franc bond." market. All Swiss instruments are better bid

than a couple of weeks ago."

That means prices of Swiss investments in general have risen while yields have correspondingly fallen. In the case of Swiss bonds there has been quite a significant fall in long bonds yields from as high as 7.3 percent a little more than a month ago to just over 6.5 percent. Many Swiss market observers believe that

the troubles of the European Monetary System (EMS) may be good news for their bond market. Bernard Lambert, the economist responsible for Switzerland at the private bank Pictet & Cie, said bond yields had fallen and prices risen in response to the currency club's problems and

monetary easing.

While the Swiss franc is not, and never has been, a member of the EMS, the market perceives it to follow similar anti-inflation policies to the Bundesbank, the German central bank. Part of the effect of this was that its bond yields were expected to become very similar to Germany's, which are higher. For that reason, Swiss franc bond yields had remained high through the summer.

But, Mr. Lambert said, now, with the EMS looking increasingly fragile, it was no longer assumed that Swiss franc bond yields would have to stay high to meet German bond yields when they eventually fell. Instead yields could fall, and prices rise, as inflation fell. Over the last year, inflation has fallen from its 1991 high of 6.6 percent to a year on year rate of 3.6

percent in August. In addition, the Swiss National Bank, the central banking authority, was able to cut its discount rate by 0.5 percent and to ease other short term interest rates in the first week of this month, after the Bundesbank was forced to

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Now, with inflation falling fast and unemployment rising quickly, some argue that Switzerland is ripe for a further easing of rates. That should again lead to yield reductions and price rises in the market. rises in the market.

All of this is a far cry from the poor state of the bond market in the 1980s. Then Switzerland lost much of its reputation as a financial fortress, renowned for economic probity, low inflation, a strong currency, and, of course, discretion.

With inflation running at 6.6 percent, and long bonds yielding 6.5 percent at one point, the market was hardly attractive for domestic or and foreigner investors. Local bond market players say it deterred foreign investment and encourage locals to invest abroad.

Dominique Kunz, manager of Swiss franc new issues at Swiss Bank Corporation, said: "The traditional nominal interest rates in Switzerland are among the lowest in the world. So we have had low nominal interest rates and very high inflation. All this made the Swiss franc and unattractive investment currency.

But there was still a big local investor base in the Swiss private banks' huge client list and the Swiss themselves. These investors needed high-er yields in the face of high inflation and so a quasi-junk bond market came to Switzerland. The list of foreign corporate names that came to the market in the 1980s reads like an insolvency practitioner's case book. To name but a few, there were: Maxwell Communications Corporation, Polly Peck International, and Mountleigh.

the British property and retailing company.

Mark de Frisching, a director of the investment bank Warburg Soditic, was involved in managing the Polly Peck and Mountleigh is sues. He said the market attracted many small issues where the documentation and legal reissues where the documentation and legal requirements were very simple. But, with many of the 1980s high-yielders languishing in administration, Chapter 11 Bankruptcy, or some other form of insolvency, the Swiss market has become more mindful of credit quality. In the last year, there has been little appente for new issues outside AAA and AA rated bonds, in other words bonds issued by governments, and

issues outside AAA and AA rated bonds, in other words bonds issued by governments and organizations with the highest credit ratings.

So, now that the Swiss banks have found that they can no longer peddle high risk paper, and with lower inflation, the bond market seems in much better shape. But some professional bond investors still find it unattractive.

Caroline Hay, an investment manager with the bond team at Guinness Flight, the British investment house, said: "From our point of view I would still rather own a bund, (German bonds have higher rates than Swiss ones), if I was going to choose between the two. German inflation is the same as Swiss inflation so which would you rather have?"

Other investment managers complain that the market is rigged by the Swiss banks and When it comes to a comparison with the

German bond market, however, Swiss franc bonds have one advantage. They are not going to be deluged with new bond issues to pay for German remification Mr. Gray said: "We remain bullish for bonds

and for Swiss francs, particularly if you are looking to preserve capital, which in the sort of turnoit we have seen in the past few weeks is

You get all the protection from the Deut-sche mark link without any of the east German bond issue by holding a Swiss franc bond. The only disadvantage is that you do not get much yield from it, but then you cannot have every-thing. It is essentially a defensive play."

### **European monetary chaos**

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# Miserable Markets Hold **Investing Opportunities**

By Martin Baker

there any meat left on the bones?

But what if you don't have the millions required to be taken seriously in the foreign exchange markets? How do you take advan-tage of the massive swings that make millions

don't —for two reasons. First, it's usually not a smart move to follow a pronounced trend. Anyone trading French francs for German marks in the latter part of the week would have done well to make money. There are, of course, exceptions: An investment in dollars against sterling, particularly using warrants or options, would have been immensely profitable last week, even when the run on the British currency was well advanced. Second, there are relatively few financial instruments available to the retail investor. So even if you do have a hunch that the Portuguese escudo is set to bounce against major currencies it will be difficult to back your investment call. You may be able to find an offshore call deposit account and convert some dollars or yen, but any currency gain will be relatively modest. There are few dollar-escudo contracts spot, forward, or option - aimed at the small

So what are the realistic alternatives for the small investor as the smoke begins to clear after two weeks of frantic trading? As ever, it depends on the degree of risk investors want to take.

tive, short-term, and only for those who want speculative gain and can afford to lose their money. The other is for the longer term player who wants to be assured of a return of

The big off-the-wall play is a new contract in an ancient commodity. The contract is a newly launched warrant; the commodity is

The arguments for and against gold are well rehearsed. Detractors of the metal point to the fact that it doesn't perish, so as time goes by and more gold is mined, so the supply of gold increases. They also argue that the investment community has given up on gold as an inflation hedge, or a refuge in times of crisis. The bullion price obstinately refused to budge through such crises as the crash of 1987, Iraq's invasion of Kuwait, and the military coup in what was then the Soviet

# Speculation Amid the Wreckage that production costs are such that it can go little lower than this week's level of just under

HE political analysts, the govern-ment employees and the politicians may be puzzling over the difficult theoretical question of whether the Exchange Rate Mechanism (ERM) is really dead on its feet, but for the hardened investor there's only one question worth answering: Is

The answer for the institutional investor has clearly been affirmative. Traders round the world bought German marks and sold French francs, and, particularly in Friday's

The short answer is that in most cases you

Two investment picks that arise from the currency crisis follow. One is highly specula-

#### symptomatic of a greater malaise. A fog of uncertainty has descended, and the free mar-ket in financial instruments is beginning to choke. Both Spain and Ireland have already introduced restrictions on currency trading and if the rumors of the imposition of with-holding tax on certain German money mar-ket instruments are true, there will suddenly be a change of market sentiment, and bullion will be back in fashion.

\$350 per ounce. They say that through the

1980s financial assets provided an excellent yield against deposit accounts and inflation.

As a consequence, gold deserved to be knocked off its lofty height of \$800 per ounce,

a price it briefly attained in 1980.
But now, runs the argument, things are different. There is a new uncertainty in the financial markets. The ERM's disarray is

If that reasoning appeals to you, you may be interested in a newly launched Goldman Sachs gold warrant that confers the right to buy one ounce of the metal at \$370 in Octo-ber 1993. The warrants currently trade around \$20 each. If gold rises to, say, \$410,

A fog of uncertainty has descended, and the free market in financial instruments is beginning to choke.

investors will realize a gain of more than 150 Kipp Nelson, executive director of deriva-tives marketing at Goldman Sachs, believes "the financial fogginess will prompt a move to gold. The re-introduction of exchange con-trols is symbolic."

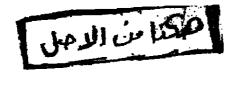
Chris Madonald, a director of independent imancial adviser Brooks Macdonald Gayer in London sounds a note of cantion, however-"The uninitiated private investor has always been the big loser on commodities."

A more conservative strategy is "dead obvious, but something you'll make a hell of a lot of money from," according to Howard Flight, director of investment house Guinness Flight. Flight's strategy is to invest a strategy is to invest a strategy in a wide reason of Emmones beauty of 10. in a wide range of European bonds of 10 to 20 years' unexpired term, and "to wait for interest rates to fall dramatically." Mr. Flight anticipates rising bond prices as interest rates fall, and capital appreciation — particularly against the German mark, which he regards as overvalued as overvalued.

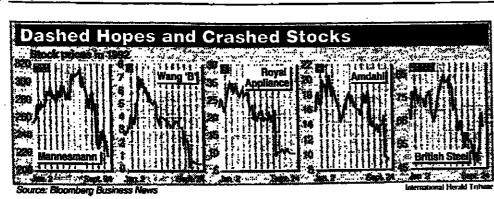
Tony Fraher, managing director of Morgan Grenfell Investment Funds Ltd., the U.K. investment arm of Deutsche Bank, also layors bonds in the aftermath of the ERM crisis. "We're almost back to where we started. All the currencies are coming into line again - but the ERM is looking very different. I like bonds as the markets take a breath-Jnion.

Those with bullish feelings for gold argue

er. Despite the volatility in currencies, a spread of bonds is a good long-term bet."



### THE MONEY REPORT



## Stocks: Skepticism Is Healthy

#### By Conrad de Aenlle

OME of the more unlucky, or maybe just more cyuical denizens of the equity markets might say that two outcomes are possible after they buy a stock: It can fall, or it can plunge headlong into oblivion. The second possibility has happened in nicuous instances lately.

Many of the losers are computer concerns. One day last week, shares of Amdahi Corp. fell about 35 percent, from \$15 to \$9.75. Last month, American Software had a similar one-day drop. The most spectacular loser this year may be the newly bankrupt Wang Laboratories, which recently saw its Class B shares go from just under \$7 to 25 cents in short order.

The tech need not be high for a stock to plumb new depths. Royal Appliance, a maker of portable vacuum cleaners bearing the ignominious name "Dirt Devil," \$12,25 on July 24 to less than \$9.

We tend to call these stocks black holes — they implode on themselves," said Jerry Evans, an analyst at County NatWest Wood Mackenzie, invoking a more grandiose suction device. What separates companies like these from others that take substantial falls is the element of surprise.

"It's not the type of stock like IBM in the U.S. or Bayer in Germany or Pilkington in the U.K., where you can see bad news coming, so that if you walk into them it's your own bloody fault."

The bad news, he said, was a steady erosion in sales and profit margins. He cited some other, more unexpectedly miserable performers this year, including some of the biggest names in Europe, where markets have done considerably worse than in the United States.

Shares in Mannesmann, the German engineering giant, fell 22 percent during the first three weeks of August; the price of British Steel was cut by a third from mid-June to late July, and British Aerospace lost half its value from late May to

In several cases, "over a period of a week, the share price dropped 30 or 40 percent," Mr. Evans noted.

To some extent it is less obvious mation churned out about stocks, why this has been going on. It's a mixture of a change of investor perception and a complete U-turn Any stock can be priced more on some part of the business. whether financial or trading. Peo-ple hadn't realized how bad the siness was, then they decided to

look again at the figures."
The tragedy will often unfold like this: Investors will decide that something is amiss at a company that may lead it to cut its dividend, ng very important to traders in Britain, where yields are high because interest rates generally are, too. "Then," he said, "it becomes almost self-fulfilling: The company cuts the dividend because the vield

Some of the bigger dives in Europe have been in the Continent's industrial powerhouses. In the United States, it's often the upstarts that fall off the cliff - practitioners of new technologies or companies that recently had their initial public offerings, such as Royal Ap-

The reason high tech concerns suffer such drastic declines, analysts say, is that the expectations for their performance are also high, sometimes too high to sustain.

"It's not only tech stocks, it's growth stocks in general," explained Bernadette Murphy, a the waterfall with the bad ones: technical analyst at M. Kimmelman & Co., which manages money for individuals and pension funds. "Smaller-capitalization companies are frequently emerging-growth companies that are supposed to have steadily increasing growth, the red herrings that come across When there's a disappointment in those earnings, the stocks are devalued — they've broken their

track record." Traders seem to have more opportunities to be disappointed now than in the past.

"Professional money managers now are held hostage by quarterly results," Ms. Murphy said. "They can't afford to stay in stocks where the earnings are disappointing, so they quickly sell those stocks. There is more of this action because the information is disseminated so rapidly. It's astounding how quickly the information is disseminat-

If there can be too much infor-

# Channel Islands: What's Good For Europe Is Better for Us

### An EC Clause Guarantees Offshore Status

#### By Philip Crawford

S an anxious Europe detreaty and the practical officials. meaning of France's wafer-thin endorsement of it last week, there's a calm, perhaps a telling one, just off the Brittany coast in the Channel Islands.

of Maastricht can only make the Channel Islands that much more attractive to investors. Why? Many say that next year's EC single market in financial services along with the later prospect of cohesive political economic and monetary union may eliminate the tax haven status of Luxembourg and Ireland, the Channel Islands' main competition as offshore centers.

To those who argue that the French "yes" means little and that the treaty as currently written will never become the law of the land view lended more credibility by the Danish stance this week that the treaty should be amended some in the Channel Islands retort that France's endorsement at least keeps the treaty alive, and that the mere threat of homogenized EC tax laws may be enough to steer inves-tors toward the Channel Islands and away from their European ri-

vals.
The EC is committed to fiscal harmony, and it ultimately won't allow tax havens within its own boundaries," said Martin Dryden, managing director of Gartmore Fund Managers International Ltd., which has two umbrella funds with a total of 30 classes domiciled in Jersey. "I can't see the special status of Luxembourg and Dublin lasting. It's a real opportunity for the Channel Islands, situated right them, but we analyze every one of on Europe's doorstep.

Indeed, the fact that Jersey and Guernsey are each politically independent entities - although they are militarily protected by the British crown and have monetary union with the pound sterling - is what will apparently allow the isands to retain the special tax legislation enacted years ago by their respective parliaments, regardless of what happens in Europe. And as is the case with both Luxembourg and Dublin, it's the kind of tax legislation that attracts international investors in droves: nonresidents receive interest income from deposits in gross and are not subject to any capital gains, wealth,

gift, death, or any other forms of tax by the local government.
No Channel Islands financial institution is under any legal obligation, moreover, to report its clients' investment income to foreign revenne authorities, and none do so. "There's no precedent of assisting

"The precedent is of not assisting

Even though the islands are tied to the United Kingdom in certain ways, their immunity from EC

mandates, and thus income to tricht, is secured by a protocol contained in the 1973 treaty by which authorities), many in the Channel tained in the 1973 treaty by which the U.K. gained accession to the bates the Maastricht European Community, say local

"Maastrict doesn't hold the same fears for us that it does for Luxembourg and Dublin," said Richard Syviet, director of Jersey's Financial Services Department, a regulatory agency. "We're inside the EC Fund managers in Jersey and tory agency. "We're inside the EC Guernsey say France's ratification for purposes of free movement of both agricultural and industrial goods across borders, but we're outside for virtually everything else. In a sense, you could say we're 'offshore Europe.' In, but effective-

> Whatever boost the Channel Islands might receive from uniform investment regulation in the EC or from investor perception that that's what the future holds would supplement an already thriving marketplace, one which some perceive as vying with Lux-embourg for the distinction of the world's premier offshore financial center. In terms of total fund assets under management, Luxembourg is the leader with 923 registered funds worth 4.7 trillion Luxembourg francs (\$155.1 billion). Collectively, Jersey and Guernsey house 523 funds with a total asset value of about £20.1 billion (\$34.2

billion). Like other offshore centers, the Channel Islands have the formidable task of assuring total confidentiality to their clients while trying to maintain a squeaky-clean image as a place where tainted money is unwelcome. Existing legislation outlines the duty of a banker or fund manager to guard the confi-dentiality of a client's affairs, and a breach of that trust is a civil offense under common law. There are clauses which protect a financial sector employee from that statute, however, if he suspects criminal ac-

The duty of confidentiality has been reduced in a sense by provisions regarding any sort of money laundering operation, such as funds which could come from drug trafficking or terrorist activities," said Mr. Syvret. "If a worker knows of illegal activities or even suspects them, he's obligated to report it."

While some say that Luxembourg's laws in the same arena have more teeth (there, it's a criminal offense for a financial sector em-

mandates, and thus from Maas- tion without due cause or to not Islands take the attitude that they've never needed to adopt such

relatively draconian measures.

"In the several decades that Jersey has been an offshore center, there's never been a hint of scandai," said Mr. Wilkinson. "One of the reasons for that is the fact that we only deal with established names. We turn away business that other places might accept."
One Channel Islands fund man-

ager who insisted on anonymity was more specific: "Don't forget BCCI," he said, referring to the 1990 bank frand affair involving The Bank of Credit and Commerce International, which was registered in Luxembourg and had a subsidiary in the Cayman Islands, another offshore tax haven. "Those places wanted BCCI's business. Here, we didn't."

Such jousting is to be expected in the increasingly competitive global fund industry, say insiders. Indeed, executives in both the Channel Islands and Luxembourg are inclined to claim their own domicile as the most advantageous for investors while dismissing relative newcomer Dublin as green and unworthy of

'I don't think Luxembourg is far behind us as far as expertise is concerned," said Nick McCathie, assistant managing director of Guinness Flight Fund Managers in Guernsey. "But Dublin has a way

Some experts argue that inves tors just want performance and convenient settlement procedures from a fund, and that its domicile communications being pretty good everywhere — is only a secondary factor. Fund companies themselves, moreover, register their products chiefly according to which market they're targeting, not according to which financial center they think has a cleaner image among investors.

Fidelity International Investment Management, for example, is in the process of redomiciling the bulk of its funds to Luxembourg including some previously registered in Jersey - in order to take advantage of the UCITS directive and reach a pan-European market. "Jersey tends to be regarded as ployee to disclose account informa- product development director.

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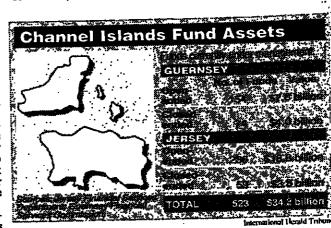
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do from there." Finance officials in both Dublin and Luxembourg maintain that their tax laws will remain unchanged even if Maastricht does mainly a center for British expatri- come to full fruition: "Any change ates," said Mary Blair, Fidelity's in status would have to be voted said Mr. Wilkinson of Invesor unanimously by EC member states, MIM. "Here, we aiready have it."

"We couldn't do what we want to and we would vote against it," said one Dublin-based official. But many in the Channel Islands are still saying that Europe's offshore centers won't ultimately temain as

"The key is political stability,"

#### BRIEFCASE

The U.K. arm of Laurentian Financial Group has launched a new guaranteed investment bond. The fund tracks the U.K. FTSE 100 index of leading shares, and guarantees the return of investors' capi-tal, if U.K. shares fall, at the end of a fixed five-year investment period.

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For more information, write: Laurentian Management Services, Laurentian House, Barnwood, Gloucester GL4 7RZ, U.K., or call Gloucester (44 452) 371 371.

#### 1 . Pond Offers Tips On Cutting Expenses

Beleaguered bill payers have a new self-help guide to turn to called "1,001 Ways to Cut Your Ex-penses," by Jonathan D. Pond, a financial planner known to early risers in the United States from his appearances on the "Today" show. There are some good ups in the

section on income taxes that acquaint readers with some of the more arcane clauses of the U.S. tax



Laurentian Launches code. One of these is: "If your disaster. It reminds people needing spouse accompanies you to a con-short-term loans that money can be vention or on a business trip, you taken out of tax-advantage

Some good suggestions are made in the debt section, too, such as "make extra principal payments on your mortgage," but there is also back from Dell Publishing. It costs of the hotel or motel." your mortgage," but there is also one that seems to be a formula for

can usually deduct most of the cost ment accounts without penalty for tries," said Ian Swindale of Mour-60 days, although Mr. Pond con-

expectation than facts, but because

facts are limited when analyzing a

new issue, it seems to happen more

Analysts who follow initial pub-

lic offerings say many of them should be avoided for that reason.

And because of recent disaster sto-

ries like Royal Appliance, which

traded around \$30 earlier this year,

The market has become a bit

that's what has been happening.

more resistant to public offerings,

said Bob Mescal, a research analyst

of IPOs at the monthly newsletter

New Issues. "Many have had to go

back to the drawing board. What

will buyers accept in price and

Many new issues succeed, of

course, but figuring out which ones they will be is no small feat.

proposition," Mr. Mescal lament-

ed. That's why when investing in

new issues, although the returns are

extremely high, the risks are very

high, too."

For those who still have the

stomach for it, there are ways to try

to ferret out the good possibilities,

"There are any number of things

you should look at as a prospective

buyer of new offerings. Get a pro-

spectus, that's the most important

thing. Many customers don't read

Signs that something may be

fishy include a preponderance of

corporate insiders selling their

tives and more to building the busi-

He also warned against being taken in by salesmen: "If a broker

is touting an offering, don't even

listen. In a good offering, there's

company to make an intelligent in-

vestment decision," he advised.

"One of the most intelligent deci-

sions you can make sometimes is to

"Get as much background on the

more demand than shares.

Less money should go to execu-

"It's a no-win, all-lose sort of

often with them.

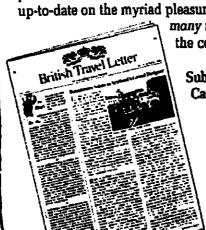
number of shares?

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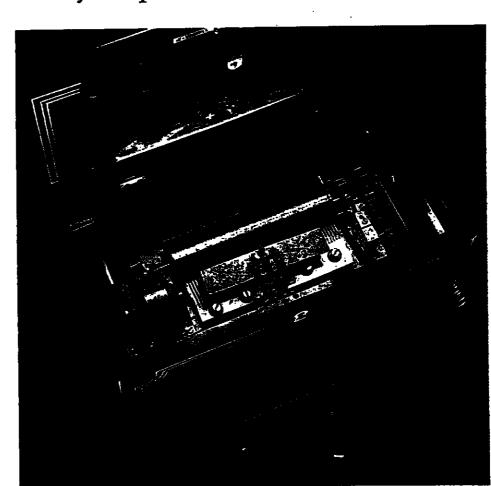


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### China to Drop Controls on Investment

HONG KONG — China is likely to open up almost all industries to foreign investment and scrap administrative restrictions on imports after a crucial Communist Party meeting next month, a pro-Beijing daily said on Friday.

The government has developed new thinking in reforms: Aside from 'bread and butter,' everything could be opened to foreign investment." Hong Kong's Wen Wei Po newspaper quoted Beijing sources

as saying.
Senior leaders at the 14th party congress will probably allow foreign investors to take part in building airports, railways and roads, said the newspaper, which often acts as a mouthpiece for the Chi-

nese government line.
"The central government will give special support to foreign investors who plan to build major airports in northwestern China," it quoted authoritative sources as saying.

Wen Wei Po said primary indus tries including crude oil and coal would be opened further to foreign partners.

China will also open up other markets to foreign goods by easing import regulations in line with the General Agreement on Tariffs and Trade, it said.

China is seeking to join the world rade body. It is also in dispute with the United States.

The report said fledgling car and camera industries would remain protected.

### Westpac Board Under Pressure

Bloomberg Business News SYDNEY — Pressure is mounting on Westpac Banking Corp.'s board to resign in the aftermath

of the bank's failed rights issue. The underwriter, CS First Boston Securities, which found itself stuck with 883 million Australian dollars (\$635 million) worth of unsold shares from the 1.2 billion dollar, 3-for-10 rights issue on Wednesday, said Friday that it had failed to dispose of any of the shares in a special one-day tender on Thursday.

The markets were aboil with rumors that Kerry Packer, Australia's wealthiest man, had offered to buy 10 percent of the shares and seek two seats on the board but that the bid had been rejected by the board. Westpac's chairman, Sir Eric Neal, issued a statement denying the rumor.

The Westpac board in general, and Sir Eric in particular, have come under increasing public attack since the bank wrote down enormous real estate-related losses earlier this year, giving it a half-year loss of 1.7 billion dollars. The failed rights issue has heightened anti-Westpac senti-

Mr. Packer's name has cropped up periodically in connection with the share issue. There has also been speculation that, if Mr. Packer bought a sizable block of shares, he would go into Westpac

TOKYO — The Japanese camera makers Olympus Optical Co. and Asahi Optical Co.

announced Friday that they had reached an out-of-court settlement in their disputes with

Honeywell Inc. over alleged infringement of the

U.S. company's patent on auto-focus systems

era makers have made with the American con-

Details of the settlement, the third that cam-

for 35mm cameras.

cern, were not disclosed.

"There are a lot of pressures on the board," said

Brian Gascoigne, an analyst with Prudential Bache Securities. "The only question now is, Will they be thrown out or walk?"

CS First Boston and 50 subunderwriters are bearing the brunt of the public's lack of confidence in the bank, traders said.

The 1.2 billion dollar Westpac issue offered shares at 3 dollars each, but the price of the stock has spent most of the past month below that level. Westpac shares have fallen 34 percent from 4.32 dollars in early May. They closed Friday at 2.86 dollars, off 5 cents.

Frank Conroy, Westpac's managing director, said the recession, the volatile dollar and speculation in the bank's shares contributed to the failure of the rights issue.

But in assessing blame, he made no mention of the bank's half-year loss on real estate writedowns nor the subsequent flood of media and shareholder criticism aimed at bank management.

Mr. Conroy said the bank's share price did not decuately reflect the fundamentals of the bank. "As any overhang of this issue trades out, I look forward to a price based on the outlook for the future performance for the bank," he said.

But he did not say what the outlook is. Earlier this week. Westpac announced that it had called in the outside management consultant McKinsey & Co. to help put it back on track.

Minolta Camera Co., which Honeywell also settlement but Olympus said it would pay Honsued, settled its patent infringement dispute in eywell a total of \$347 million for use of the.

Both Japanese companies said they would pay licensing fees to Honeywell for the use of the technology, as well as monthly fees for fringements of its auto-focus technology pat-

natented technology.

United States.

Olympus and Asahi Settle With Honeywell on Patents

Canon and Nikon settled their disputes with

expected sales. Asabi, maker of Pentax brand

cameras, did not announce the terms of its

March, paying out \$127.5 million.

Honeywell in August.

### Foreign Chip Sales **Increase in Japan**

Compiled by Our Staff From Dispetches in the April-June period, compared U.S. figure excludes such products. with a U.S. calculation of 16 per-

cent for the same period. The Ministry of International Trade and Industry said in a report that the April-June share was up 1.3 percentage points from the first quarter and closer to a U.S.-imposed goal of more than 20 percent. The ministry said the growth was due to Japanese users' efforts to buy more foreign semiconductors in spite of the sluggish Japanese

uter chip market. But Carla A. Hills, the U.S. trade representative, on Thursday put the foreign share of the market at 16 percent for the second quarter, up from 14.6 percent for January-March.

The Japanese figure includes mi-

Honeywell sued Olympus, Asahi, Minolta and other Japanese companies — including

ents. It also sued Eastman Kodak Co. of the

crochips sold by U.S. producers to TOKYO - Japan announced their Japanese units and chips Friday that the share of foreign- made by Japanese companies but made products in its semiconductor market had risen to 17.9 percent names of foreign companies. The

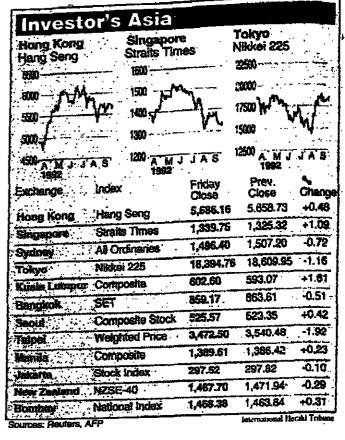
> Japan and the United States greed in August last year that U.S. chipmakers might expect a share of more than 20 percent in the Japanese market by the end of this year. Tokyo says the 20 percent level is just a target, but Washington in-sists that it is a Japanese commitment and must be attained.

A MITI official said it was "difficult to predict" whether Japan could reach the goal or not. (AFP, NYT)

#### Samsung Has Prototype Of 64-Megabyte Chip

Agence France-Presse SEOUL - South Korea's Samsung Electronics Co. said Friday that it had developed a working prototype of a 64 megabyte DRAM semiconductor shead of its Japanese and other foreign rivals.

The semiconductor market is dominated by less sophisticated I megabyte and 4 megabyte Dynam-ic Random Access Memory chips and the market for 16 megabyte DRAM chips is still in its infancy. Samsung will produce engineering samples of the 64 megabyte chip by June 1994 and start marketing them in 1995, it said.



#### Very briefly:

Dickson Concepts (International) Ltd. of Hong Kong, a luxury goods retailer, has agreed to invest 186 million Hong Kong dollars (\$24 million) in outlets in three Chinese cities: Shenzhen, Shanghai and Chengdu.

• The New Zealand High Court issued a temporary injunction preventing Sir Robert Jones. the founder of Robert Jones Investments, from trading shares in the company after a stock-exchange report said he had failed to disclose various transactions involving the property group.

· South China Securities Co., one of three large securities houses formed by state banks and designed to assert control over China's troubled markets, will open Monday in the southern city of Shenzhen.

Hainan, China's island province, is opening the country's first futures market for farm products and tropical crops, which will conduct its first

transactions, for melon, on Monday. China is to build a land-based fiber-optic network, stretching 11,790 kilometers (7,400 miles), that will eventually link China with Europe via Central Asian republics.

Fanne Ltd., a Japanese industrial robotics company, has revised its earnings forecast downward, saying it now expects current profit to fall 50.4 percent to 15.4 billion yen (\$128 million) in the half year to Sept. 30. Hitachi Information Systems, a Japanese data supplier, revised earnings estimates downward; it now expects current profit to fall 38 percent to 1.5

billion yen in the half year. • Halla Group of South Korea has agreed to a joint venure with the city of Tangshan, China, to build a \$220 million cement factory with an annual capacity of 1.2 million tons.

AP. Bloomberg, Reuters, AFP

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### Tatsuro Toyoda Takes Over

TOKYO - The board of Toyota Motor Corp. on Friday elected Tatsuro Toyoda president at the annual stockholders' meeting. It was announced in July that Tatsuro Toyoda, 63, had been selected to replace his elder brother Shoichiro Toyoda, 67, as president of the company founded by their family in the mid-1930's.

Tatsuro Toyoda, a fluent English speaker, is known for his broad experience in handling the commany's domestic and international business. He holds an engineering degree from Tokyo University and a master's of business administration from New York University. The board also named Shoichiro Toyoda chairman in place of Eiji

Tovoda, who will become honorary chairman. Additional changes include the promotion of Masami Iwasaki from executive vice president to vice chairman and the promotion of five men to the post of executive vice president from senior managing director. The board also voted to merge Toyota's product development division

with its research and advanced development division. Toyota has reported that group pretax profit for the business year ended June 30 totaled 428 billion yen (\$3.53 billion), down 39.7 percent for the second consecutive yearly decline. The company said profits will be flat this year due to a prolonged slump in domestic demand.

#### Strike Strains In South Korea's Heavy Industry

Agence France-Press SEOUL—Riot police firing tear gas on Friday stormed into a steel plant in South Korea's southeastern industrial city of Changwon to quell a 17-day-old strike, witneses

and a company spokesman said.

The 1,600 workers at Sammi Steel Co. went on strike after the management, citing accumulating losses, froze wage increases for this year. The workers' union has demanded a 5 percent raise.
In a related development, 3,600

workers at Korea Heavy Industries Co., also in Changwon, launched a strike after rejecting a 5.9 percent wage increase suggested by the management. The workers have called for a 20 percent raise. In nearby Ulsan, workers at

Hyundai Mipo Shipbuilding Co. entered their fourth day of a stoppage, while workers at three other Hyundai subsidiaries were moving to walk out, Hyundai executives said.

#### Pohang Steel To Delay Issue

Bloomberg Business News SEOUL - Pohang Iron & Steel Co., South Korea's largest steelmaker, will delay issuing between \$200 million and \$300 million in Eurobonds due to growing uncertainties in the Euromarket, company executives said Friday.

Terms for the live-year Eu-

robonds were supposed to be decided in London on Thursday but investors are maintaining a wait-and-see attitude on new issuance of Eurobonds because of the turnult in European currency markets. "It is not just Posco's problem," one executive said. This week issuers from Spain and Canada ran into the same difficulties." Posco wanted to issue the Eurobonds at five-year U.S. Treasury bond rates plus 95 basis points. But the market situation seems to indicate the best terms will be at least 110 points over the Treasuries

### WILD: Open Doors, Open Crime

Restaurants are equally remarkable, often unable to supply mineral water or beer and offering unusual combinations such as Korean food sams rice.

The trickle of Japanese that do venture to the Russian Far East are mainly businessmen or bereaved relatives of Japanese who died in Siberian labor camps after World War II, reminders of the harsh history that keeps relations between these two neighbors frosty.

Despite the crime, shoddy infrastructure and risky investment cli-mate, a handful of Japanese and South Korean companies are putting relatively small sums of money into refurbishing hotels. Russia's Far Eastern Shipping Co. is restor-ing the Versailles Hotel and South Korea's Hyundai Group is building a notel and office complex. The work is being done mainly with laborers from nearby China, who, contractors say, are more skillful than Russian

The companies are hopeful that

(Continued from first finance page) in the bathroom. Complaining to the key women, he was advised soap was an extra 6 rubles.

more businessmen will begin visiting the city if, as they expect, direct air thorage. Alaska, begin in a few months.

There are signs they may be right: The United States opened a consulate in Vladivostok this week and Japan plans to move its consulate from Nakhodka, a major port just up the coast that, unlike Vladivostok, had been open to foreigners.

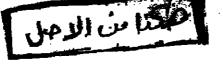
Japanese trading company officials in Khabarovsk, a city about

800 kilometers to the north that is the Russian Far East's other major city, say they could move to Vladivostok as soon as next year; more companies are certain to follow.

"Businessmen will be the first wave," said Vadim V. Shmatslyuk. deputy general director of Acfes Co., a major trading company involved in tourist development. "We still need to build hotels and transportation systems. Later, we'll get around to setting up museums and theaters."

The tourists will find a city of 725,000 where trams clank up hilly streets past sometimes graceful turn-of-the-century European

You guessed it. It's the Williams-Renault FW14B. Team Camel's secret weapon in the 1992 FIA Formula 1 World Championship series. There's never been a car like it. <del>RORSS</del> Ask Nigel Mansell. It's just carried him to his first Formula I championship!



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# SPORTS FOOTBALL

# 4 NFL Players Ruled Free Agents for Now

By Thomas George New York Times Service

MINNEAPOLIS - Four National Football League players who are seeking to be unrestricted free agents have won a temporary re-straining order that grants them until Tuesday to pursue a contract with any of the league's 28

The four players — Keith Jackson, a right end for the Philadelphia Eagles; Webster Slaughter, a receiver for the Cleveland Browns; D.J. Dozier, a running back for the Detroit Lions, and Garin Veris, a defensive end for the New England Patriots — are all without NFL

They had made their request to U.S. District Indge David Doty after a federal jury earlier this month struck down the league's system of free agency, known as Plan B, ruling that it riolated antitrust laws.

Judge Doty, who presided at the antitrust trial, stopped short Thursday of granting the four players a preliminary injunction that would have given them permanent free agency. Instead, he ordered the players' lawyers and the league's lawyers to appear in his courtroom Tuesday for an evidentiary hearing.

At that hearing, if the players have not already signed contracts with an NFL team, both sides will present arguments on why the players should or should not be given free agency for a longer period.

Although Thursday's ruling applied only to the four, there are more than 280 NFL players who have filed a class-action suit seeking unrestricted free agency when their contracts expire after the current season.

The league contends that unfettered free agency would cause the best players to flock to amour markets, lead to soaring contracts and destroy competitive balance.

The players say balance would be enhanced and that all they want is the same right most Americans have - to shop their services to the

highest bidder. Dozier, who is playing baseball for the New York Mets, said of the decision: "It's a great situation for the players, but who knows how official it all is? My attorney will be on the

phone and we'll see what happens." When an eight-woman jury ruled Sept. 10 that the league's Plan B system of free agency was illegal, there were a number of NFL players, including the four who have won temporary freedom, who did not have current contracts. The others have since signed contracts or been

released by their former teams. Until the Sept. 10 verdict, any movement by players to a new team would have been restricted by the guidelines of Plan B, which allowed the former team to match an offer made to a

restricted player or receive compensation in the form of draft choices from the new team.

Those requirements made it tougher for the players to move. In fact, since Plan B was instituted unilaterally by the owners in 1989, permitting teams to protect 37 of the 47 players on their rosters, no restricted players have

Attorneys for the four players argued before Judge Doty on Tuesday that if the Plan B system was illegal, then the players without contracts could not be bound by it. The league's lawyers argued that the Sept. 10 verdict was being appealed, and that if the appeal was eventually won any freedom granted this group could not be reversed.

There are currently two other groups of players who are seeking free agency through the courts: The eight plaintiffs in the Sept. 10 case, who have a hearing scheduled for Dec. 21 on their free-agency status for next season, and more than 280 players whose contracts expire next Feb. 1. The latter group, led by Reggie White, the Eagles' all-Pro defensive end, filed a class-action suit that may also be heard on

Just how much free agency will eventually surface in the NFL could be resolved in a new collective bargaining agreement. Both sides are still talking, but action toward an agreement



# The Future: Up Close and Costly

By George Vecsey
New York Times Service

TEW YORK — If there is no clause in their contract forbidding attendance at a baseball game, the top officials of the National Football League could have gone head over to Yankee Stadium on Friday night to see their own future in action. His name is David Cone.

Cone throws as hard as any professional quarterback, but he is not likely to change sports. He will be a free agent and he will make a ton of money just as soon as the Toronto Blue Jays have stopped renting his arm for their annual bid for the World Series.

The same is going to happen to football any day now. Boomer Esiason coming back to Long Island to the Jers' camp? Deion Sanders playing for Al Davis in L.A.? Who knows? For starters, an all-Pro tight end named Keith Jackson has until Tuesday to shop his considerable skills around Vantage

If nobody takes Jackson, you think some sharp lawyer won't nail the football owners, the way baseball players' lawyers skewered the owners for millions of dollars in penalties and back salary for acting in

Point

collusion in ignoring free agents?

Football is heading in the David Cone direction, thanks to another hobnailed boot dropping on the owners' pointy little heads Thursday.

In Minneapolis, U.S. District Court Indge David Doty ruled that
Jackson and three other unsigned free agents had a window of freedom.

This ruling came on the heels of a federal jury had decided the league's
free-agency policy — known as Plan B — was illegal. That ruling awarded
damages worth \$543,000 to four different players.

Baseball players have achieved free agency because a courageous man named Curi Flood, more than two decades ago, refused to be traded like a chattel from one team to another. Eventually, this led to baseball players' achieving total free agency after six years in the major leagues, unless they chose to sign a contract.

Keith Jackson of the Eagles: He can now pursue a contract with any of the 28 teams.

As a result, a superb pitcher like David Cone was able to throw fear into the hearts of his former employers. Rather than even try to sign him after this season, the New York Mets traded him to Toronto in August.

It was exactly the kind of radical strike against continuity the baseball owners had been preaching to the fans as long as baseball has enjoyed its charmed exemption from antitrust laws. But in the Cone case, the owners

chickened out before the player could make his move. David Cone is coming soon, to a football stadium near all of us. The owners are going to have quarterbacks asking for eight digits per season,

or eise they will walk.

The fans may not love it, the owners surely will not have it, but the candidates trumpeting around the land this fall call it the American way of life. Capitalism. Freedom of choice.

Until this disastrous September, the NFL had been setting up a Maginot Line called Plan B, devised by its slick former legal counsel whose name was and still is Paul Tapliabue. He must defend his counsel. wagmot Line called rian B, devised by its suck tornier regar counset whose name was, and still is, Paul Tagliabue. He must defend his creation under the misleading all-things-to-all-people role of commissioner.

According to the extremely generous Tagliabue Plan B, billions and billions of football players are totally and unequivocably free to bargain

with any team of their choice. The teams merely reserve the right to, oh, let's see, 37 players per team. The best 37, you understand. It was also true that these 37 protected players could negotiate an offer from some other team, but then the original team would have the right to

A few players have managed to slip away, like Wilber Marshall going from Chicago to Washington, but I just ascribed that to the football owners' being smarter than the ultra-dopey baseball owners. (See "Collusion." See "Vincent, Fay.") match the offer, no strings attached.

THE FOOTBALL owners have had a luxurious hammer on their players: The business is divided between "skill" players and the grunts who clobber each other on the line of scrimmage. Knees are wrecked so regularly in football that the anonymous interior linemen and the ordinary running backs have tried to get themselves a year or two in the league without coming off as Bolsheviks. The interchangeability of players is one pagent the 1987 strike failed so drastically.

players is one reason the 1987 strike failed so drastically. Tagliabue could rent a false beard and large sunglasses and a floopy hat and hide his distinctive, intelligent, craggy face and invite some NFL owners to watch an expensive free-agent pitching for his next contract. Nothing like seeing the future up close.

### Both Trying to Reach .500, Falcons Engage Out-of-Sync Bears

Falcons (1-2) at Bears (1-2)
Key Stats: Atlanta's rush/pass offensive
yardage comparison is 241 to 609; Chicago has
been outrushed, 389 yards to 380.

Comment: It has been a long time since the National Football League Bears have been so futile on the ground. They have sought more balance in the passing game, and it certainly has improved, but the running game has de-clined so much that the entire offense is out of sync. The Bears are favored by 31/2 points.

Bills (3-0) at Patriots (0-2) Key Stats: Thurman Thomas, the Buffalo running back, has nine catches (two for touchdowns) and is averaging 17.3 yards per catch; New England has only one receiver with a TD catch, Irving Fryar, and none averaging more

yards per catch than Thomas. Comment: The Patriots miss the deep threat, among several other things, and Hugh Millen's 1-to-5 touchdown pass/interception ratio just does not cut it. With the persistent pass rusher Bruce Smith back near top form, Millen can expect a rough day on the run. So can the New England defense against an offense that has

already produced 12 touchdowns compared with the Patriots' one, Bills by 151/2.

Bronces (2-1) at Browns (1-2) Key Stat: Cleveland's Eric Metcalf had a big game against the Los Angeles Raiders, improving his average yards per catch to 24.7.

Comment: The Browns are riding high but, because of injuries, turn to Mike Tomczak at

quarterback. Denver's John Elway is probably still sore, mentally and physically, from the beating he took against Philadelphia. Broncos by 31/2. Vikings (2-1) at Bengals (2-1) Key Stats: Terry Allen is averaging 5.2 yards per carry for Minnesota; Cincinnati leads the NFL in rushing yards with 509, and Harold

Green has 321 of them. Comment: The squads are evenly matched, so special teams will be a major factor. Carl Pickens, a Bengal rookie, returned a punt 95 yards for a score against Green Bay last week Boomer Esiason should find the play-fake working because the Vikings will stack up

Chargers (0-3) at Oilers (2-1)

against the run. Bengals by 2

yet but has thrown eight interceptions; Houston's Warren Moon has had seven passes (he is 30 of 66, 45.5 percent) and be more patient. Jets by 1.

picked off. Comment: The Chargers lead the AFC in run defense and is second in the NFL What's the problem? Inconsistency in too many other areas and too many turnovers. Houston is minus-4 in turnover differential, but should hold onto the ball this time. Oilers by 111/2.

Buccaneers (2-1) at Lions (1-2) Key Stats: Tampa Bay's quarterback, Vinny Testaverde, has not thrown an interception in 58 passes; Detroit has fewer rushing yards (231) than any NFC team except Phoenix.

Comment: Barry Sanders was smothered by Washington, and the Buccaneers have watched that game film countless times. But they do not have the Redskins' strong defensive front and roving linebackers. Lions by 91/2.

Jets (0-3) at Rams (1-2) Key Stats: New York has committed 10 tirm-overs, second-most in the AFC; the Rams have

been outgained, 971 yards to 753. Comment: Browning Nagle returns just in time for the Jets. But he must complete more

Steelers (3-0) at Packers (1-2)

Steelers (3-0) at Packers (1-2)
Key Stats: Pittsburgh's Barry Foster leads
AFC in rushing yards with 333 and the Steelers'
defense has forced 15 tunnovers; Green Bay has
allowed an NFC-high 1,121 yards.
Comment: Brett Favre, who takes over at
quarterback for the injured Don Majkowski,
has a quick release, shifty footwork and plenty
of intensity. But he has little experience, and that will show against the Steelers' rejuvenated

defense. Steelers by 3. Dolphins (2-0) at Seahawks (1-2) Key Stats: Miami has been penalized only five times for 34 yards and its 33:26 average possession time is third best in AFC; Seattl

has been penalized 32 times for 249 yards. Comment: This game, in the high-decibel Kingdome, could prove troublesome for the Dolphins, who are up against a team not nearly as bad as its numbers indicate. The Seahawks have offensive balance and a kicking game. Miami's Mark Higgs is averaging a solid 4.2 yards per carry. Dolphins by 5. These majchups were written by Thomas George of The New York Times. Odds are from Harrah's in Las Vegas.

49ers (2-1) at Saints (2-1)

Key Stats: San Francisco has 855 passing yards, and Steve Young has thrown six touchdown passes with one interception: New Orleans has 506 passing yards, and its defense has allowed a total of 26 points in three games.

Comment: The Saints know how to defend against the 49ers' up-tempo offense, since they see it twice a year. The key is the New Orleans offense - too simple and too conservative which sputters, spurts and sometimes just dies. Bobby Hebert tries to break things open with infrequent deep throws, and a new receiver,
Louis Lipps, should help. 49ers by 3.
Raiders (0-3) at Chiefs (2-1)
Key Stats: The Raiders have fumbled seven

times, thrown six interceptions and are minus 10 in turnover differential; Kansas City ranks No. 1 in AFC total defense.

Comment: Los Angeles is without a victory entering Monday night's game. The Chiefs are tough at home and have the defense to neutralize Todd Marinovich and the Raiders' running

#### **BOOKS**

#### FRANK LLOYD WRIGHT

By Meryle Secrest. 634 pages. \$30. Affred A. K-topf Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Herbert Muschamp

# ERYLE SECREST'S ma Whoverture — about Frank Lloyd Wright's exhumation in Wisconsin, cretion and reburial in Arizona 26 years after his death — sets the stage for many of the themes that follow in her full-scale examination of the great architect, who died at age 91 in 1959. Wright's affinity with the earth. The scandals that more than once derailed his career. The creepy cultishness of Wright's circle. The personal upheavals that frustrated his search for stability.

Until the halfway mark, the book's subject lies lifeless on the page, like pressed leaves. The life itself proves elu-

And no wonder. Wright's life stretched from Grant's presidency almost to Kennedy's, from an era without cars, planes and phones to a time when he could dream of building a mile-high skyscraper serviced by atomic-powered devators. In the course of those years, Wright revolutionized an art form, befriended the famous, conducted epic Konse with a fourth.

Secrest deserves high praise for mak-

DOONESBURY

DIANO FORMS AN OPINION.

"NNER ECOLOGY" "HOLISM"!
CODEPENDENCY"! "PYSPLING
TIONAL THINGING"! GORE
MUST HAVE WRITTEN THIS
THING IN A HOT TUB! TILK.
ABOUT CO., EMISSIONS!

ing something tractable from the mountain of Wright's life. The story has been told before but never so fully or with such fine attention to accurate detail, Architectural analysis is not the author's strong suit. Too often, she surrenders the

She shows skill at sketching in Wright's cultural influences, interweaving her narrative with capsule histories of the Aesthetic Movement, Arts and Crafts, the Chicago School and the Celtic myths that Wright absorbed from his Weish forebears.

The effect of these digressions is like walking through a Wright interior, its porous spaces pinwheeling around a cen-tral hearth. Only there's no fire in it.

Then, suddenly, the hearth blazes up. The spark is Wright's first meeting with Olgivanna Lazovich Hinzenberg, a dancer and disciple of the Greek-Armenian mystic G. I. Gurdjieff. She moved in with Wright soon after their meeting in 1924. Inconveniently, Wright was married to someone else at the time. So was she. Their spouses did not accept rejection meekly; Wright's kept up a campaign of lawsuits and persecution through the press. In 1928, the paramours finally married, and Wright achieved the stability that had long chuded him.

The third Mrs. Wright played no small role in the rejuvenation of Wright's career in the 1930s, the decade that saw such triumphs as the Johnson Wax headquarters and Fallingwater. The Taliesin Fellowship, the band of apprentices

THE MANS OMER 40 YEARS OLD, AND HE ONLY JUST FOUND HIS LIFE'S CENTRAL ORGANIZING PURFOSE? AND THEY CALL ME CALLOW WHATEMER THAT MEANS!

Wright established in 1932, owed its By Alan Truscott smooth operation to her efforts. For the privilege of learning from the master, students assisted Wright with architec-tural projects, performed farm chores ate their meals while scated on a raised

This remarkable woman, a descendent life at Taliesin like "a ba court." How Wright kept house was food for gossip in his lifetime, and it remains,

integral to an understanding of his architecture. Wright achieved eminence by invading the traditionally female realm of the home. Though his public buildings, such as the Guggenheim Museum, could be dazzling, Wright's reputation, rests chiefly on his innovative domestic architecture. It is largely thanks to. Wright that the middle-class house acquired its present significance as the paramount building type of modern democracy. What does it say about suburbia that its most utopian proponent was a man who had once been arrested under the Mann Act and ran his household like a czarist court?

The mystery is why Secrest chose to embed this illuminating story within a conventional great-artist saga. Wright deserves his place on a pedestal. But do we have to build him another one?

Herbert Muschamp wrote this review for The New York Times.

### **BRIDGE**

HE diagramed deal, played a month ago in a regional knockout teamtural projects, performed farm chores semifinal in Hunt Valley, Maryland, and served as waiters to the Wrights, who ter for the player holding the East cards.

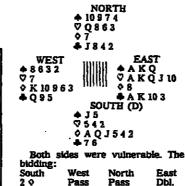
It will be seen that East-West can make six hearts or six no-trump. The of a Montenegrin military family, ruled latter contract is interesting after a neutral lead in a major smit, for the declar has two strings to his bow. He should cash all his winners ending in the east hand, hoping that the club jack will fall. If he fails, he can, as the cards lie, lead a diamond and score the king at the finish. East's happy contemplation of his

hand was interrupted by a two-diamond opening on his left. He was still considering slam prospects, and his first move was naturally a take-out double. His partner passed. After a spade lead he won and led his

singleton trump, the right move to diminish South's prospects of endplaying When the smoke cleared, the contract

was down five for a penalty of 1400. East-West were satisfied, for they expected to lose on imp if their cards scored a slam in the replay and they would have a big gain if the rival pair rested in the

The second South player ventured three diamonds and lost 1700 in a similar fashion. Treadwell and his teammate lost 7 imps with a triumph and a disaster.



# Pass Pass

West led the spade two.

#### PEANUTS







#### BEETLE BAILEY



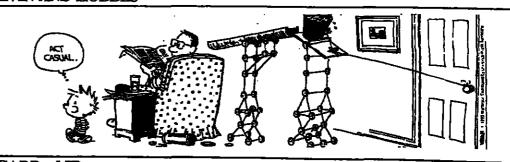




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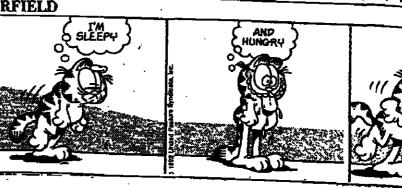
MIBOARD

**CALVIN AND HOBBES** 



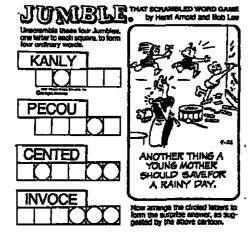




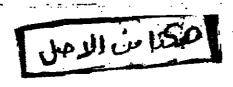


#### DENNIS THE MENACE









# SPORTS DAVIS CUP

### Swiss Take 2-0 Lead in Semifinal

GENEVA - Switzerland moved within one match of its first Davis Cup final Friday as Jakob Hlasek and Marc Rosset powered to sin-gles victories for a 2-0 lead over Brazil in the best-of-five semifinals. Hard-serving Rosset, the Olym-pic singles champion in Barcelona, overwhelmed Jaime Oncins, 6-3, 7-

Hlasek, after lapsing in a third-set tiebreaker, beat Luiz Mattar, 6-

2, 6-3, 6-7 (5-7), 6-3.
Rosset, cheered by a hometown crowd of 18,000, served 25 aces and Oncins, the hero of Brazil's earlyround victories, lost for the first time in 11 Davis Cup matches.

Hlasek played flawlessly for two sets and led, 5-2, in the tiebreaker but lost five points in a row, two on double fanits. He came out aggressively in the fourth set, breaking Motta for a 4-2

lead that proved decisive. Switzerland could clinch its spot in the final in Saturday's doubles, where Hlasek and Rosset are favored against Cassio Motta and

Fernando Roese.
The United States is playing Sweden in other semifinal, with its first match nor due to start until 2100 GMT in Minneapolis, with Nicklas Kults facing the French

Open champion, Jim Courier, Just prior to Thursday's draw, Swedish team's captain, Johnders Sjogren, amounced that would replace the injured whiis Gustafsson, then named excharanked 21-year-old as one

markeo singles players. marken said he picked Kulti over fotheranked Magnus Larsson bause of his practice perforface on the indoor clay court.

KNOKKE, Belgium (AP)—Nick Faldo birdied five of the last seven holes Friday for a 4-under-par of that tied him with fellow Englishman

• Seville officials said that the club's membership has risen by 10 percent and surpassed its all-time high of 33,000 in the three days since

Earvin (Magic) Johnson resigned Friday from the National Commission on AIDS, saying the disease had been "utterly ignored" by the Bush administration. The NBA star announced Nov. 7, 191, that he had tested

Colonel John Stephenson, secretary of the International Cricket Coun-

cil, said Friday the game's governing body needs to be restructured "with teeth" to deal with such problems as ball tampering. (AFP)

Brian Williams, the forward for the NBA Orlando Magic who has been

under constant medical evaluation since collapsing in a summer league game last month, was hospitalized after a minor autimobile accident

Fake Left ended Western Hanover's bid for a pacing taple crown with a strong stretch run that won the Little Brown Jug in a shoto finish in

FIFA to Discuss Italian Surplus

re stars sitting on the bench.

turned away at a Slovak hospital.

Diego Maradona was obtained.

positive for HIV, the virus that causes AIDS.

caused, he said, by his losing consciousness.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

MATIONAL LEAGUE East Division W L P n 90 43 .3

For the Record

SIDELINES



Boris Becker quickly gave Germany a 2-0 lead over Belgium.

Stefan Edberg, the world No. 1, was to play the second singles match, against Wimbledon champion Andre Agassi, then play dou-bles Saturday afternoon and the first singles match against Courier on Sunday afternoon.

• In Essen, Germany, Boris Becker and Michael Stich posted straight-set victories in the opening singles to give Germany a 2-0 lead over Belgium in their World Group

to serve out that set. He next fell three games behind on some deft passing shots and returns by Dewulf, but broke the Beigian's weak serve with some blistering returns to close to 4-3. Becker held his serve, then broke again with another string of powerful returns for a decisive lead. Faldo, Lane Lead in Belgian Open

• In New Delhi, India took a 1-0 lead over Britain when Leander holes Friday for a 4-under-par 67 that tied him with fellow Englishman
Barry Lane for the lead halfwayilmough the Belgian Open.

Lane shot 68, while first-roundian Woosnam carded 70 and trailed by
one stroke. Two back were Schand's Sandy Lyle, Australian Peter
Senior and England's Tony Charnigy.

• Ken Green birdied five of his last nine holes for a 6-under-par 65 and
a two-shot lead over John Daly, Kella Clearwater, Nolan Henke and Ed
Fiori after one round of the B.C. Open in Endicott, New York. (AP) Paes upset Jeremy Bates, but Ramesh Krishnan and Mark Petchey were tied at 6-3, 3-6, 6-3, 6-7 (7-2) in the second match when play was

Stich beat Bart Wuyts, 6-3, 6-4,

5-4, while Becker defeated Filip

Stich opened with an ace and

dominated with his serve-and-vol-

ley game, winning in 100 minutes.

cruise through the first set, then built up a 4-1 lead in the second

before being broken for the first

time. But he saved two break points

Becker broke Dewulf early to

Dewulf, 6-4, 6-4, 6-4.

alted by fading light. The suspension works to Britain's advantage since the 31-yearold Krishnan must immediately follow the conclusion of his singles match with the doubles competi-

ROME (AFP) — FIFA, soccer's governing body, is to discuss at its tion. He then plays the first singles December meeting what its secretary general, Josef Blatters, called an match on Smidey, unfair surplus of foreign players in the falish league, which has left.

Petchey struggled to hold his serve in the fourth set but railied in "What's happening at the moment is not air to the countries of origin of these players," he said in a television interiew Thursday. "And it's not good" for the players "that each week they must sit in the sidelines."

• A fan of the Hungarian club Ferency to has died from injuries inflicted by Slovak police at last week's Club Champions' Cup match in Bratislava, the daily Nemzeti Sport reported in Budapest. It said the man, whose family had requested that his identity remain a secret until after his funeral Sunday, had died in a Hungarian hispital after earlier being turned away at a Slovak hospital the tichreaker. He ran down a lob and drove it into Krishnan's forehand corner to get to 2-2, then served an ace. Krishnan double faulted, and never took another point.

• In Aviles, Carlos Costa beat Eyal Ran, 6-2, 7-5, 6-0, Friday to give Spain a 2-0 lead over Israel. In the opening match, Olympic silver medalist Jordi Arrese beat Gilad Bloom, 6-1, 7-5, 6-4.

 In The Hague, Marcelo Filip-pini rallied to upset Paul Haarhuis, 3-6, 7-6 (10-8), 1-6, 6-1, 6-1, to give Uruguay a 1-1 tie the Netherlands. Richard Krajicek, a 20-year-old playing in his first Davis Cup tour-nament, had given the Netherlands

6-2, 6-4, 7-6 (7-5). In Moscow, Andrei Cherkasov and Alexander Volkov both won in straight sets to give the Common-wealth of Independent States a 2-0 lead over South Korea.

NATIONAL LEAGUE Affente 88 89 99-0 3 2 See Francisco 902 13 80s-4 7 8 Girvina, Nied (s), Recardes (5) and Berry-lill; Bronliev, Swiff (s), Sect. (9) and Mon-woring, W—Branliev, 6-7. L—Glavina. 20-7.

woring, W-Braniley, 6-7, L-Glavin HR-Son Francisco, Williams (20).

end Toube

Cherkasov beat Shin Han-Chul, 6-2, 6-4, 6-0, while Volkov defeated Chang Eui Jong, 6-2, 6-2, 6-2 (AP, AFP)

## Winfield's 4 RBIs, for 103, Break Orioles

By Mark Maske

Washington Post Service
BALTIMORE — A game in which Dave Winfield carved a place in history ended with the Totonto Blue Jays putting an excla-mation point on their seasonlong duel with the Baltimore Orioles. Winfield drove in four runs, all in his first two at-bats, and become

AMERICAN LEAGUE

the oldest player to get 100 RBIs in a season. And the Blue Jays cruised from there, inching closer to their third American League East title in four years with an 8-2 victory

Thursday night.

Toronto, with the fourth 90-victory season in franchise history, stayed 3½ games in front of second-place Milwankee in the East. The Orioles, third, are six games back. The magic number for clinching

the division was reduced to six. It's four for eliminating the Orioles, who ended the season series 5-8 against the Blue Jays. The Orioles scored fewer than five runs for an 18th consecutive game.

The suspense didn't last for long this time. Starter Ben McDonald

departing after 1% innings and the Orioles en route to their second loss in three nights to Toronto.

Winfield hit a two-run homer in the first inning, and his two-run

double capped a second inning that gave the Blue Jays a 7-0 lead. Winfield's 26th homer made him the first 40-year-old to drive in 100

Winfield, who for most of the season has been the Blue Jays' designated hitter, now has 103 RBIs. The previous high by a player in his 40s was 99, by Detroit's Darrell Evans in 1987.

"People don't mormally play this long," Winfield said. "Twenty years ago there was no DH, and I certainly would not play 150 games in the outfield. People are doing other things in life at 40 than swinging a bat."

It also was the 32d home run hit this season by McDonald, the most in the major leagues and three shy of the single-season club record. In other games, The Associated Press reported Brewers 4, Angeles 0: In Mil-

waukee, Chris Bosio won a teamrecord 10th straight and career-high 16th with a five-hitter against California. Bosio, 16-5, who has not lost

since July 9, struck out nine. He set the tone when he struck out the side in the first after the first two batters In the sixth, John Jaha stole sec-

ond off reliever Chuck Crim and Petchey struggled to hold his became the 11th Brewer with 10 or the 1901 Philadelphia Phillies. It was Milwankee's 238th stolen base, tops in the major leagues.

Athletics 4, White Sox 1: Oakland reduced its magic number for clinching the AL West to two as Jerry Browne drove in two runs with a sacrifice fly and a triple in Chicago, Dennis Eckersley recorded his 51st save despite giving up his fifth homer of the season, to Dan Pasqua in the ninth.

Red Sox 6, Indians 4: Boston, playing at home, scored three runs in the first after Cleveland starter Scott Scudder walked the first three batters and left the game having thrown just one strike. Tom Brunansky then cleared the bases with a a 1-0 lead by beating Diego Perez. double off Rod Nichols.

Yankees 10, Tigers 1: Scott Kamieniecki held Detroit to six hits over eight innings and Don Mattingly drove in three runs in New

Royals 2, Mariners 0: Kansas City's George Brett went 2 for 4 against visiting Seattle and closed to seven hits of 3,000 for his career.

W—Mitch Williams, 4-8, L.—Sconton, 3-6, HR— Philadelphia, Bell (1). New York 869 860 969 88 33—3 8 9 St. Louis 960 860 969 94—4 12 1 (14 Incloss) Scherhogen, Young (9), Innis (11), Gibson 173), Dewey (12), Whitehurst (14) and Hund-Jave Tambethure, Worsell (9) 1.6 Stath (11)

Soberhosen, Youns (9), Innis (11), Gissen (13), Dewer (12), Whitehurst (14) and Hundley; Tewisbury, Wortell (9), LeSmith (11), DIP Ing (12), Penet (12), B. Smith (13) and Gedman. W.—B. Smith, 3-1. L.—Whitehurst, 3-9. HR—New York, Kact (3). Clincianadi 500 620 640—8 15 7 Los Aspelas 601 300 680—4 9 8 Avala, Henry (5), Bolton (6), Chariton (7) and Oliver, D.Wisson (5); Oledo, KLGross (6), McDowell (4), Gott (6), S. Wilson (7), P. Martinez (8) and Piczza, WP—Bolton, 3-3. LP—McDowell, 6-10, Sw—Chariton (36).

Japanese Baseball



Dave Winfield's two-run bomer in the first gave him 101 RBIs, and the Orioles 101 reasons to start thinking about the 1993 season.

### Owners Rescind Realignment of NL

By Murray Chass

New York Times Service NEW YORK - Seventeen days after Commissioner Fay Vincent resigned under fire, the owners who replaced him as major league baseball's ruling body rescinded his order to realign the National League.

The executive council, led by Bud Selig of the Milwaukee Brewers, took the action cou-pled with the Chicago Cubs' agreement to withdraw a lawsuit challenging the order. Lawyers representing both sides appeared Thursday before Judge Suzanne Conlon in U.S. District Court in Chicago, informing her

preliminary injunction blocking the team's move to the league's Western Division.

The lawyers then asked the 7th U.S. Circuit Court of Appeals to dismiss Vincent's appeal of Conlon's decision — a hearing had been scheduled for Wednesday -- and went back to Conlon to secure her dismissal of the suit.

The decision to abandon realignment. which Selig and the executive council initiated in a telephone conference call Wednesday. was a clearcut victory for Tribune Co., which

of their agreement and asking her to vacate as owner of the Cubs played a pivotal role in her July 23 decision granting the Cubs a the attempt to remove Vincent. Vincent declined to comment on the coun-

cil's action. The league's owners voted, 10 to 2 in March to realign, seeking to correct geography problems that had the Atlanta Braves and Cincinnati Reds playing in the West while the Cubs and the St. Louis Cardinals remained in the East. But the Cubs used their veto rights under the league constitution to block the proposed switch of their club and St. Louis to the West and Cincinnati and

### Pirates Stop Expos, 9-3, To Near NL West Title

The inevitable in the National ague West could happen this

weekend in Pittsburgh. With Barry Bonds hitting a threexpos dangling by beating them, 9-3. Thursday night in Montreal.

That dropped the Expos seven mes behind the Pirates, who re-

NATIONAL LEAGUE duced their magic number for

clinching the division title to three. Each team has nine more games. The victory was Pittsburgh's 90th this year, the third consecutive season in which the Pirates have

won at least 90. Doug Drabek pitched a sevenhitter for his fifth consecutive victory and fourth straight complete game. He allowed four hits and three runs in the first inning but shut the Expos down on three hits

over the final eight innings. Cecil Espy and Jose Lind had two RBIs each as the Pirates got 14 hits, Espy, pinch-hitting, put Pitts-burgh ahead, 4-3, in the fifth with a

Bonds hit his 31st homer, off Doug Simons, in the sixth. Giants 4, Braves 0: In San Fran-

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76 42 2 544 —

43 49 6 553 10

56 61 4 .479 19½

54 64 1 .458 22

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59 70 1 .417 27

BASEBALL

Assaricon League

CLEVELAND—Signed a working agreement with Charlette, International League

DETROIT—Renewed developmental care

DETROIT—Renewed developmental dayae-ment with Niagara Folls. New York-Penn Leopue for two years through 1994 season. KANSAS CITY—Agreed to terms with Hol McRae, manager, on I-year contract. Extended their working agreement with Omoho, American Association for two years through 1994 season.

two-run single.

and Paul O'Neill added an RBI Padres 7, Astros 1: Gary Sheffield hit a three-run homer, his 33d

Jeff Brantley, Bill Swift and Rod

Reds 8, Dodgers 4: Willie Greene

and Bip Roberts each tripled in two

runs during a six-run seventh as Cincinnati overcame a 4-0 deficit in

Los Angeles to win its eighth in

Atlanta in the NL West.

row and close within 51/2 games of

Barry Larkin singled in the go-

ahead run before Roberts' tripled

Greene tied the game at 4 and

Beck held Atlanta to three hits.

this year, during a five-run first that beat Houston in San Diego. Phillies 3, Cubs 2: Rickey Jordan's pinch-hit single in the 10th gave Philadelphia its victory over

visiting Chicago. Darren Daulton had singled off Bob Scanlan with two outs and went to second when Dave Hollins was hit by a pitch.

Cardinals 4, Mets 3: Todd Zeile's bases-loaded single capped a wild 14th as St. Louis beat visiting New York, Jeff Kent's three-run homer put the Mets ahead in the top of the 14th. But three singles off Mark Dewey made it 3-1. Wally White-hurst walket Chuck Carr to load the bases and Ozzie Smith's tworun single made it 3-3.

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Monica Seles (1), Yugashavia, def. Nooka
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Semantsu (2), Jason, 6-1, 6-2; Gabrielo Sebatini (2), Arseniina, def. Kimiko Date (7),
Jason, 6-4, 6-2; Mary Joe Fernandez (3), U.S.

Younes El Avnocul, Morecca, def. Worklock, 6-1, 3-6, 4-1, 7-5; Byron Block, Zimiwe, def. Mohamed Ridcoul, 6-3, 6-2, 6-2

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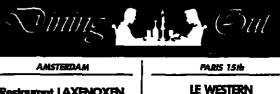
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### **DAVE BARRY**

### Weathering the Storm

one of those people whose major poliances are still up in trees. South Florida recently experienced a bad hurricane. So today, as a South Florida homeowner. I want to review some of the lessons I learned from this experience — lessons that I believe can be useful not only in hurricanes, but in other natural disasters such as floods, earthquakes and chil-

dren's birthday parties. The most important precaution, for a homeowner facing a natural

1. SELL YOUR HOUSE BE-FORE THE NATURAL DISAS-

TER OCCURS. Trust me, this simple step will save you a lot of trouble. My wife, Beth, and I are still kicking ourselves for not doing it. When we heard that Hurricane Andrew was headed directly at us, we rushed around doing things like putting patio furniture inside, securing doors, etc. What morons. We should have used that time to sell the house to somebody, and let him

worry about the patio furniture: Us: So, do we have a deal here? Prospective Buyer: Let me get this straight. I get your house, and you get . . . my BIKE?

Us (driving a hard bargain):

AND your skateboard. Prospective Buyer: I have to ask my mom.

If you're foolish enough to keep your home, you should definitely: 2. SEARCH THE HOME FOR WORKING DRUM SETS AND

the home of some friends who are replace the engine. normally sane people, but who had allowed their 11-year-old son, Trey, to purchase a used drum set the day before the hurricane. Here's the thing about drums: They don't need electricity. They are designed to function perfectly during a naminto the house to tell my wife that ral disaster. This meant that at 2 on this day - a day when our trees A. M., when the power went out and the night was black and the roof damaged and our other car wind was shricking and the eye was bashed up by roof tiles and our approaching and we were sitting in the declarate and out the declarate and the decla the darkness, rigid with tension, terrified about what was about to happen, fearful that the house might BANG BANG BANG this day, the first thing I had done. BANG WHAMMMA WHAMMA WHAMMA OHMIGOD WHAT'S HAPPENING?!!? Ha

M IAMI —As you are probably aware, especially if you are this was a superb time to practice. 3. DESTROY YOUR GARDEN

HOSE. Few people realize how dangerous a garden hose can be. I found out while trying to siphon gasoline into a chain saw so I could locate our house, which was somewhere inside a mass of fallen trees approximately the size of Cambodia.

We had obtained the chain saw

from these men who sprang up all over the place, mushroom-like, immediately after the storm. They were selling truckloads of powerful, potentially lethal chain saws to South Florida homeowners whose experience with dangerous tools was pretty much limited to corkscrews. I watched a TV reporter ask one of the chain-saw sellers if he had any Safety Tips for the viewing audience. The man thought for a second, then said, quote: "Chain saw don't know the difference between a LAIG and a LAWG."

Bearing that Safety Tip in mind, I unpacked my new chain saw and determined, using mechanical aptitude, that you had to put gasoline in it. I decided to siphon some out of my wife's car. My wife's car is her pride and joy, and it spent the hurricane inside the garage; a tree landed on the garage, but the car was undamaged. So I cut off a length of garden hose, and I stuck it down the car's gas pipe, and - I bet this never happens to criminals — it got stuck in there. When I tried to pull it back out, it broke. Which meant there was four feet of alien garden hose somewhere deep DESTROY THEM WITH AN inside my wife's car. And you just know the mechanic is going to tell
We weathered the hurricane in me that the only way to fix it is to

This is why you need National Guard troops in disaster areas. 1 needed a National Guard troop to come into my garage right then and shoot me in the head. That would have spared me from having to go had been knocked down and our debris and our roads blocked and our power knocked out for what looked like several weeks - that on the first step on the long road to OHMIGOD recovery, was to screw up her car.

Knight-Ridder Newspapers

By Mike Zwerin
International Herald Tribune

PARIS — The other nine musicians on stage dismantle the drummer's kit while he takes a solo, leaving him increasingly to his own devices. Two football referees argue a call in the middle of a tango. A banjo solo is accompanied by a Led Zeppelin bass line. Two burly trum-peters wrestle following a Kurt Weill ballad. They don berets and promenade to a French air played on an accordion.

In "Anthology," a short play, equally unanimous enthusiasm is demonstrated for a succession of trendy styles from Stockhausen to Indian ragas to free jazz their leader calls this "a short history of music with an accent on how to get the

The Willem Brenker Kollektief switches gears between Louis Armstrong, John Cage, Spike Jones, the Marx Brothers, the Living Theatre, Monty Python and Sun Ra. "Illogical" transitions, "false" starts, "sloppy" breaks and "wrong" notes rede-line all those terms, while referring to Ellington, Satie, Ravel, Grofé, Gershwin and Brenker. Military marches, Klezmer songs, jazz, the circus, vandeville, and builfight fanfares all figure in a mix that adds up to what Breuker calls "Human Being Music — made by human beings for human beings, completely open with no

The theatrical element is so strong that they really should be seen to be properly heard, although they have made scores of records and Breuker owns his own record company. He owns office space and a rehearsal hall near Amsterdam's Central Station, he purchased his own band bus, employs a driver and clerical help, manages his own business affairs and prefers to keep moving, in circles if need be, rather than sit and wait for the phone to ring. In Paris earlier this month for the publication of his eponymous biography (in French) by Françoise and Jean Buzelin,

Breuker likened making Human Being

Music to a "fun-house mirror. You look at

yourself and it's you, but out of all propor-

tion. You don't know what to make of yourself." At the age of 48, he's still trying to define his reflection. It's getting harder. Breuker is an intense, speedy Dutchman with a talent for redefining reality and making people laugh and think for themselves, who must force a smile, doesn't know what "funny" means and would rather leave the definition of "art" to others. The syndrome to avoid at all costs is saying "I'm an artist, ergo what I make is art," and then proceed to take yourself so seriously that you do not recognize what goes on all around you. The shoes his audience wears or how they comb their

hair might influence what happens next.



Willem Breuker: "I'd like to think my music is good for your health."

Today's young neo-boppers play yester-day's standards with 40-year-old chord sequences, "automatically eliminating today's miracles."

The idea seems to be," Breuker contin-"wear a three-piece suit and don't look happy. Be as pompous as classical musicians. Of course if the public loves it, what can I say? Everybody's free to make their own choices. But when it gets to the point of playing a Haydn trumpet concer-to badly, or Chick Corea playing Mozart

— I'm sorry, to me it's a joke." Pause for a few beats of serious introspection. He says he needs sleep.

If he gets bored at the end of the 11th bar of a 16-bar phrase, Breuker might drop the remaining five and look for something out in left field. Looking, of course, is not the same as finding. Music is not always his friend. There are times when he hates it, thinks it's a "lousy job." He finds himself fighting music rather than composing it or playing the saxophone. This is no

nghing matter.
The Kollektief has been exploring the territory between humor, theater, music and politics for 17 years. He preserves the name even though "it's probably anachronistic, a holdover from my socialist days in Amsterdam in the '60s and '70s." In any case, it fits. They are, well, collective. Not a commune, however, they live on their own, rarely see each other when not working (100 performances a year, plus rehearsals), and Brenker has never even been in some of their homes.

He has heard a rumor that some people suspect they are gay, which he finds "hilar-ious. It's probably because it's rare for a

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Willem Breuker's 'Human Being Music' group of people to stay as close as we have for so many years. I don't care. Let people think what they want."

The money is split evenly ("our books are open, nothing is hidden"), no leader's premium. They each carry their own equipment (no roadies) and have nonmusical responsibilities - scheduling, setting-up, sound, etc. "We are not employces, we are members. A lot of groups are a collection of stars, each one trying to prove they are the best. We do not compete. To make music with close friends -

well, that is our own good luck."

It's obviously more than luck. The machinery is lubricated. He's always looking for new venues (they once played 29 concerts in 24 days), volume is the answer in a low-margin business ("I work fast, if you need something O. K., you'll have it next week"). And diversification. He writes film music, acts in films, produces theater pieces and festivals. In the '70s, he was a key figure in the invention of and lobbying for the sensible Dutch jazz subsidy system which requires musicians to hustle a gig before qualifying for state money. The Dutch Jazz Foundation, of which he was chairman for years, then pays the difference between the pittance the market can

bear and a living wage. The Kollektief is one of the rare European groups to have cracked the U.S. market (five tours, a sixth next spring): "For a European group to be accepted in Europe you have to be first accepted in the U.S. I find this very strange. When there's an article about us in an American magazine, or we win the Talent Deserving Wider Recognition category in the Down Beat poll [they win it regularly], promoters say, Hey, now maybe this is really some-

was born in Amsterdam, not New York, I am not Negro. My roots are with Dutch street bands and calliope music. Rap does not belong to my culture. I feel very Dutch. I am always happy to return home to Amsterdam. If you stay true to your own roots, you can be a happy gny. To make fresh music after so many years, you must keep you eyes and ears open.
You must be sure of your perspective. You have to know who you are. It's not something that comes out of a book.

"I don't believe in music that comes out of books. I don't believe in music made only for musicians. My music is for old people, young people, city people and farmers, for every social class — music accessible to everybody."

After being told that one critic referred to it as "therapeutic," he came dangerously close to laughing: "I'd like to think my music is good for your health. I hope when people listen to us together they become friends. That's the idea."

EMPLOYMENT

Hoody . Here # Art Differ From

It seems Woody Alia Files ured of having his art seems in infe. Entertainment Wester to moving ours have been as a seem by the similarities between a filmmaker's latest offering. He bands and Wives, and his person al life that Allen decided to men the sumpt to his next movie. "May hattan Murder Mystery." The ma-azine says the original series calle for Allen to play a married book publisher who becomes romes. cally involved with a much young. novelist. Now, the love interest in the movie will be older.

In this time of recession and pa-litical uncertainty, it's always pleasant to see some basic institu-tions functioning just line, thank you. Cosmopolitan has resued its annual list of the world's greater guys, rated not only on "best hod-" but also "best brains and hest talent." The winners are: Arnold Schwarzenegger, Patrick Swayze, Jean-Claude Van Danme, John F. Kennedy Jr., Kevin Costner, Dolph Lundgren, Michael Douglas, Brad Pitt and Billy Ray Cyrus.

Chinese rock star Cai Jian has had to cancel his first North American tour, scheduled to start next week, after a Canadian firm that had pledged to find sponsors backed out. It had taken months for Cui Jian to get approval from the Chinese authorities.

П Chakufwa Chihana, a trade union leader from Malawi, will receive the ninth annual Robert F. Kennedy Human Rights Award.

Bruce Springsteen gave extra value to the audience at a concert being taped for TV at the Los Angeles Sports Arena: "I screwed un some of the words on 'Local Hero' and 'Darkness' so I'm going to do them again," Springsteen said. П

Senator Jesse Helms, the North Carolina Republican, is depicted as a lawn jockey — gray suited and posed as one of those now politically incorrect blackfaced suburban lawn ornaments — in a sculpture show near Stockbridge, Massachusetts, according to The Washington Post, "Jesse Helms as a Lawn Jockey" is a 3-foot (90-centimer) concrete-and-resin sculpture.

#### INTERNATIONAL ART **EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S**

INTERNATIONAL HERALD TRIBUNE **TODAY** 

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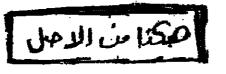
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